NYSE
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Stock Exchange

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Fact Book 1986

Fact Book
1986

Foreword

This is the 31st edition of the New York Stock Exchange Fact Book. As a statistical portrait of the Exchange Community in 1985, it is intended to provide the investing public, securities industry, government and financial press with a convenient reference manual. It is also designed to aid Exchange Community managers in analysis of their business activities.

The Fact Book summarizes various statistical series issued by the Exchange, with additional relevant data originated by other organizations.

Historical data for many important series begin on page 69.

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The New York Stock Exchange, Inc., is the largest organized securities market in the United States.

It is both national and international in character and operations. The Exchange itself does not buy, sell, own, or set the prices of stocks traded thereon. The prices are determined by the decisions of millions of individual and institutional investors, who are able, through the Exchange Community's network of Member Firm offices and through the Exchange's marketplace, to carry out their investment needs quickly, economically, and conveniently.

The Exchange is a not-for-profit corporation governed by a Board of Directors consisting of 10 public representatives, 10 Exchange members or allied members, and a full-time paid chairman, an executive vice chairman and a president.

On these directors—from all sections of the country—falls the responsibility for guiding the Exchange's programs and policies. The Staff of the Exchange is responsible for carrying out these programs and policies.

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The year 1985 in review

The economic recovery which began at the end of the 1981-82 recession continued through 1985. However, the pace of the recovery slowed substantially as the rate of economic growth dropped to a disappointing 2.3%, far below 1984's stellar 6.8% growth rate. Low inflation and falling interest rates were cause for optimism. After years of raging inflation in the 1970's, inflation simmered at a low level for the fourth consecutive year. The Consumer Price Index rose only 3.8% in 1985. Interest rates declined during the year as the Federal Reserve's expansionary monetary policy pumped money into the economy. The unemployment rate dipped below 7% by year's end and employment continued to grow, although not at the rapid pace recorded in the last two years. Construction and most industries in the service sector showed robust employment gains. In contrast, agriculture was especially hard-hit, losing almost a half million jobs during the past two years. Manufacturing in the durable goods industries has seen little or no employment growth since the recovery began. Corporate profits after taxes reported a minor decline in 1985, after a strong increase in 1984.

The size of the federal budget deficit and the international trade deficit continued to dominate headlines in 1985. Congressional concern about the soaring federal budget deficit, which reached a record $212 billion for fiscal 1985, prompted the passage of the Gramm-Rudman-Hollings act in December. This legislation mandates a gradual reduction in the size of the deficit until a balanced budget is achieved in 1991.

To attack the root cause of the trade deficit — the high value of the dollar — the "Group of Five," representing the central banks of the U.S., Japan, Britain, France and West Germany, agreed to intervene in foreign exchange markets in September. The dollar, which was declining since its March peak, declined more rapidly as a result of this agreement. A lower value of the dollar is expected to lead to a significant improvement in the trade balance.

Market activity As President Reagan, in an historic visit to the Exchange, sounded the bell to open trading on March 28, he declared, "We're gonna turn the bull loose!" His prophetic words became reality in the autumn when a rally began which caught even market experts by surprise and resulted in a banner year for the stock market. Sparked by declining interest rates, continued low inflation, and September's dramatic decline of the dollar, investors moved into the stock market and by December both stock prices and volume were booming.

Overall 1985 saw share volume expand for the eighth successive year. Volume averaged a record 109.2 million shares daily, a 20% increase over the 91 million shares per day in 1984. Daily volume topped 150 million shares on 17 days and surpassed 100 million shares on 158 days. Just four years previously, in 1981, only 17 days topped 60 million. Trading measured in dollars reached a record $970.5 billion, up 26.9% from the previous year. Aggregate volume was 27.5 billion shares, producing a 54% turnover, the highest since 1930. The final month of the year gathered most of the attention as December's daily average volume rose to a record 133.5 million shares per day.

Institutions and individuals, both foreign and domestic, increased their appetite for securities and escalated their trading in the latter months of 1985. This increased participation by institutional investors produced new records in large block activity for the 11th consecutive year. Share volume coming from blocks of 10,000 or more shares accounted for more than half of all volume — 14.2 billion shares and 51.7% of total trading. The strategy of program trading — buying and selling a group of stocks which are representative of a particular futures index — by institutions, securities, and corporate customers also contributed to the NYSE volume surge.

NYSE's Shareownership survey, conducted mid-1985, indicated the number of individuals owning stock rose 11% during the past two years. However, investor participation through mutual funds climbed 33% during this period. In 1985 mutual fund sales exploded. According to the Investment Company Institute, net sales of equity funds increased about 23%, while bond funds skyrocketed 295%. Foreign investors bought and sold a record amount of U.S. stocks in 1985.

The solid year for equity trading was shared by all markets in 1985 as volume in the Consolidated Tape System, which reports all transactions in NYSE-listed issues, expanded smartly. All participating markets, with the exception of the Cincinnati Stock Exchange, achieved record volume.

The NASD reported an increase of over 36% in over-the-counter NASDAQ activity, while the American Stock Exchange volume almost matched this gain. The outstanding year in share activity was not limited to the United States, major securities exchanges throughout the world reported impressive gains in volume.

The number of contracts traded in put and call equity options decreased minimally on all markets, but the market value of these options declined 11%. Trading in futures and options contracts in 1985 reflected the significant growth of financial instruments — stock indexes, interest rates, and currencies. These financial products accounted for 60% of all futures trading. Strong gains were made in the markets which trade stock index options as combined put and call volume in these instruments traded on average almost a half million contracts per day.

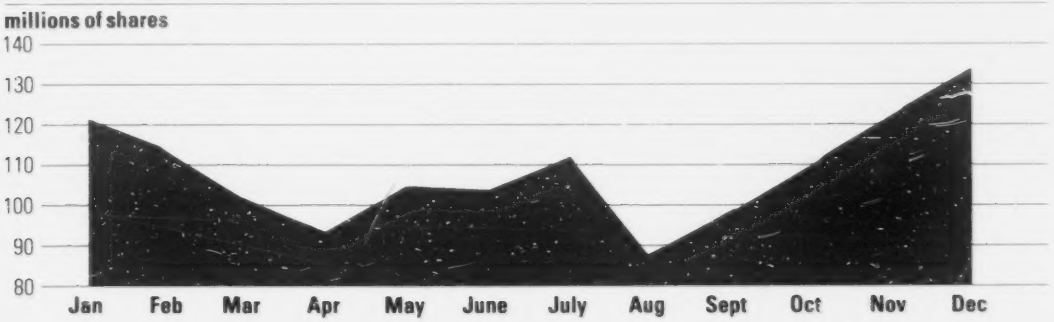
Bond trading on the NYSE enjoyed a banner year as daily average reported bond volume rose 30.1% to $35.9 million for a new annual record of $9.0 billion. Average daily volume in options on the NYSE declined. Futures volume on the New York Futures Exchange also declined.

Stock prices 1985 proved to be a major leg in the bull market that began in August 1982. Rebounding from 1984's lackluster performance, stock prices resumed their longer-term upward movement over the year. In the final quarter, major stock indexes surged ahead reaching record levels in mid-December.

Recording its highest daily close on December 16, the NYSE Composite Index, closed the year at 121.58, an advance of 26.1% for the year. This was the strongest gain by the NYSE Composite since 1975. While all Index components — Industrial, Transportation, Finance and Utilities posted robust gains and set new records, finance stocks registered the strongest gain, up 34.5%. Industrial stocks, which form the largest part of the Composite, rose 25.9%, while transportation and utility issues rose 25.8% and 22.5%, respectively.

1985 NYSE Common Stock Index

1985 NYSE average daily volume



The number of common stocks advancing in price in 1985 outnumbered those declining by nearly four-to-one. A total of 1,123 NYSE common issues rose in price in 1985 while 283 dropped and 17 had no change.

The Dow Jones Industrial Average of 30 blue chip issues closed the year at 1546.67, up over 335 points for a 27.7% gain. The American Stock Exchange's measure of prices advanced 20.5%, while NASDAQ's Composite Index climbed 31.4%. Major foreign markets also reported strong stock price gains in 1985. The Capital International World Index, which measures the performance of 19 stock markets in leading countries around the world, rose 34%.

Listed companies When TransCanada PipeLines Ltd. listed their shares on the NYSE in May, the Exchange reached a milestone of over 50 billion shares listed. It had taken more than 136 years from the Exchange's founding in 1792 to reach the one billion share mark, another 49 years to reach 25 billion, and only seven more to reach 50 billion.

In all, the Exchange attracted 97 new common stock listings, the largest number of new listings in the past 12 years. Twenty-six companies that had been privately held listed on the NYSE in connection with their initial public stock offerings, doubling 1984's total of 13. The 1985 fad of merger mania accounted for a substantial portion of the 105 common stocks removed from the NYSE list. With mergers, acquisitions and buyouts occurring at a brisk, and at times, breathtaking pace in 1985, the number of listed issues declined slightly. At year end 1985, 2,298 issues were listed, with 52.4 billion shares having a value of $1.95 trillion.

Matching the previous year's total, listed companies effected 109 stock splits of 3-for-2 or better. With over 80% of all NYSE-listed companies paying cash dividends in 1985, cash dividends paid on common stocks rose to a record $74.2 billion in 1985, up 8.8% from 1984's total.

Securities industry Internationalization and competition were familiar words in the securities industry in 1985. The prospects of global trading compelled many U.S. equities exchanges to seek electronic linkages with foreign markets. In June, the NYSE and the London Stock Exchange formed a task force to examine possible areas of cooperation. The NYSE extended trading hours on September 30, opening at 9:30 a.m., as a first step towards "24 hour trading" and to attract some European business. The Tokyo Stock Exchange admitted six foreign firms to membership in 1985 and other foreign stock exchanges are considering liberalizing their regulations to allow foreign firms to participate in their markets. Regulatory authorities discussed barriers to international trading and methods to protect investors' rights as these barriers fall.

May 1, 1985 celebrated a decade of unfixed commission rates. During the past ten years, brokerage firms were pressed to remain competitive in a rapidly changing financial services industry. The necessity of a larger, stronger capital base was accomplished by numerous Wall Street firms in 1985 by either going public or major capital infusions from other sources. To protect themselves from the wide cyclical swings in earnings that haunt the securities industry, many firms established strict cost control programs during 1985. Marketing strategies grew in importance as the industry pursued a more sophisticated, cost-conscious investor for traditional brokerage services and new products. The NYSE 1985 Shareownership survey showed that new investors were more likely than veteran investors to use a discount firm over a full-service firm. At the opposite end of the trading spectrum, institutional investors pressed for and received lower commission rates during the year.

Despite the competitive pressures, NYSE member firms' profits climbed to a record $4.1 billion in 1985. Gross income soared 24% to $38.7 billion, while expenses rose 17%. Over 30% of the record $38.7 billion gross income was reported in the fourth quarter due to the soaring stock prices and volume. While all expenses expanded, registered representatives' compensation increased the most.

Market Activity

New records set in 1985

Item	Period	Record	Date/Period
NYSE reported volume (shares)	Week	827,604,580	Week ended December 13
	Month	2,802,361,101	December
	Monthly daily average	133,445,767	December
	Quarter	7,790,721,324	Fourth quarter
	Quarterly daily average	121,730,021	Fourth quarter
	Year	27,510,706,353	1985
	Annual daily average	109,169,470	1985
NYSE reported dollar value of trading	Week	$ 31,077,700,000	Week ended December 13
	Month	$102,772,900,000	December
	Quarter	$278,939,400,000	Fourth quarter
	Year	$970,478,700,000	1985
NYSE average shares per reported trade	Day	2,464	October 2
	Week	2,192	Week ended October 4
	Month	2,039	October
	Quarter	1,915	Fourth quarter
	Year	1,878	1985
NYSE Common Stock Index	Daily close		
Composite		121.90	December 16
Industrial		139.90	December 16
Transportation		116.13	December 16
Utility		63.19	December 31
Finance		132.35	December 16
NYSE large blocks Volume (shares)	Month	1,391,142,000	December
	Quarter	3,996,211,000	Fourth quarter
	Year	14,222,272,000	1985
As % of reported volume	Month	53.3%	July, September
	Quarter	52.6%	Third quarter
	Year	51.7%	1985
Trades	Month	54,289	December
	Quarter	154,778	Fourth quarter
	Year	539,039	1985
NYSE short interest	Month	301,850,875	December 13 (Settlement date)
NYSE listed securities	Month-end		
Shares		52,427,131,203	December 31
Market value		$1,950,331,922,232	December 31
Securities market credit	Month-end		
Customer margin debt		$ 28,390,000,000	December 31
Collateral securing debt		$ 82,750,000,000	December 31
Potential purchasing power		$188,690,000,000	December 31
Total margin accounts		2,600,000	December 31
Margin accounts in debit status		1,000,000	December 31

Continued on p. 6

New records set in 1985 (continued)

Item	Period	Record	Date/Period
Member trading (purchases and sales) (shares)			
Total member trading	Month	1,497,425,446	December
	Year	14,530,363,948	1985
Specialist	Month	651,087,390	December
	Year	5,871,649,770	1985
Off-floor	Year	8,656,279,368	1985
Member short sales			
Total	Year	1,856,371,730	1985
Specialist	Year	931,749,010	1985
Off-floor	Year	924,474,520	1985

Stock volume, round lots

For the eighth successive year, NYSE reported share volume established a *new record*. Round-lot volume rose 19.2% to 27.5 billion shares in 1985. The 4.4 billion share increase above 1984 was the third largest annual gain.

A new *all-time high* was also set in dollar volume traded. The 1985 total of $970 billion was up 26.9% from the previous year. The average price of a share traded rose to $35.30, compared with $33.10 in 1984.

Reported share and dollar volume, 1985

	Shares (thousands)	Value (thousands)	Average price
January	2,673,984	$ 89,235,400	$33.40
February	2,194,282	76,036,400	34.70
March	2,154,404	76,915,600	35.70
April	1,982,119	69,670,000	35.10
May	2,350,184	84,651,400	36.00
June	2,117,471	76,464,900	36.10
July	2,462,945	88,133,600	35.80
August	1,924,302	64,194,900	33.40
September	1,860,292	66,237,100	35.60
October	2,543,091	89,395,000	35.20
November	2,445,269	86,771,500	35.50
December	2,802,361	102,772,900	36.70
Year	**27,510,706**	**$970,478,700**	**$35.30**
1984	23,071,031	$764,737,800	$33.10
1983	21,589,577	765,275,200	35.40
1982	16,458,037	488,396,300	29.70
1981	11,853,741	389,218,600	32.80
1980	11,352,294	374,909,300	33.00

Historical data on p. 69 and 71.

Stock volume, odd lots

Customers' odd-lot volume, 1985 (thousands)

	Shares		Value	
	Purchases	Sales	Purchases	Sales
January	7,484	17,670	$257,850	$683,877
February	6,273	15,436	233,393	607,245
March	6,618	16,404	251,335	656,753
April	7,201	15,311	255,097	586,080
May	7,099	15,311	275,937	613,676
June	6,874	14,261	278,922	585,452
July	7,393	15,600	282,236	621,235
August	5,677	14,092	206,110	548,328
September	4,711	11,694	176,004	453,022
October	5,808	13,777	213,869	542,199
November	5,954	15,483	232,886	527,199
December	7,728	19,431	311,034	793,734
Year	**78,820**	**184,470**	**$2,974,673**	**$7,318,800**

Historical data on p. 73.

Stock volume, average and trading days

Reported stock volume, 1985 (thousands)

	Trading days	Shares		High day		Low day	
		Month	Daily avg.	Shares	Date	Shares	Date
January	22	2,673,984	121,545	174,765	22	67,832	2
February	19	2,194,282	115,489	151,734	7	89,749	25
March	21	2,154,404	102,591	139,884	1	74,112	25
April	21	1,982,119	94,387	111,832	30	79,529	22
May	22	2,350,184	106,827	146,308	20	85,646	6
June	20	2,117,471	105,874	143,882	5	82,168	17
July	22	2,462,945	111,952	159,943	17	62,439	5
August	22	1,924,302	87,468	121,490	1	67,972	19
September	19	1,860,292	97,910	111,925	17	66,680	16
October	23	2,543,091	110,569	147,345	2	78,539	14
November	20	2,445,269	122,263	170,800	12	84,060	29
December	21	2,802,361	133,446	181,027	5	62,055	26
Year	**252**	**27,510,706**	**109,169**	**181,027**	**12/5**	**62,055**	**12/26**

Historical data on p. 70.

Volume distribution by days 1976-1985

	Millions of shares										
	3-19	20-29	30-39	40-49	50-59	60-69	70-79	80-89	90-99	100-149	150 +
	Number of days										
1985	—	—	—	—	—	5	9	36	44	141	17
1984	—	—	—	2	4	18	52	67	52	51	7
1983	—	—	—	—	6	27	67	72	40	41	—
1982	—	—	8	71	60	38	28	13	10	25	—
1981	—	3	42	134	57	16	—	—	1	—	—
1980	1	13	66	100	54	16	2	1	—	—	—
1979	2	98	123	27	2	—	—	1	—	—	—
1978	35	124	67	19	5	2	—	—	—	—	—
1977	113	135	4	—	—	—	—	—	—	—	—
1976	136	90	26	1	—	—	—	—	—	—	—

Stock volume, average and trading days (continued)

Trading days and hours 1976-1985

	Trading days	Trading hours	Hours in trading day 6½	6	5½	5	4½	4	Average hourly volume
			Number of trading days						
1985	252	1,544	64	188	—	—	—	—	17,820,000
1984	253	1,518	—	253	—	—	—	—	15,200,000
1983	253	1,517½	—	252	1	—	—	—	14,230,000
1982	253	1,517½	—	252	1	—	—	—	10,850,000
1981	253	1,516½	—	250	3	—	—	—	7,820,000
1980	253	1,517	—	252	—	1	—	—	7,480,000
1979	253	1,518	—	253	—	—	—	—	5,370,000
1978	252	1,507	—	249	—	1	—	2	4,780,000
1977	252	1,510½	—	250	1	—	1	—	3,490,000
1976	253	1,516	—	251	—	2	—	—	3,540,000

Distribution of round-lot volume

The statistical tables give the percentage distribution of round-lot volume by price groups and by share size of reported trades. The price group data are affected by both the general level of prices and the relative attractiveness of investment-type stocks versus more speculative low-priced issues.

Issues selling under $10 attracted more interest in 1985 than in the previous year. Despite higher stock prices, the proportion of volume in low-priced issues rose from 7.4% in 1984 to 8.5% in 1985—highest level since 1979. Volume in the higher-priced issues—$50 and above—increased to 17.4% from the 14.2% registered in the previous year.

Volume by size of reported trade is a general indicator of participation in the market by institutions and individuals. The proportion of volume originating in trades under 1,000 shares has shown a steady decline over the years, while the relative volume in transactions of 10,000 shares or more has risen to record highs.

Share volume by price groups, 1985 (percent of total)

	Under $10	$10 to $19⅞	$20 to $29⅞	$30 to $39⅞	$40 to $49⅞	$50 to $59⅞	$60 to $99⅞	$100 & over
January	6.8%	19.5%	24.2%	22.3%	11.8%	6.2%	7.4%	1.8%
February	6.7	18.6	22.8	22.4	13.1	6.6	7.5	2.3
March	6.7	17.7	21.4	22.5	14.5	6.9	7.7	2.6
April	7.7	17.5	22.2	21.3	15.5	7.1	6.4	2.3
May	7.7	17.0	20.9	21.7	13.0	7.9	9.9	1.9
June	8.1	18.1	20.3	22.1	12.6	8.0	8.7	2.1
July	7.8	19.7	21.2	21.0	12.5	7.7	7.8	2.3
August	10.6	20.0	21.1	20.3	12.6	7.0	6.5	1.7
September	10.2	17.9	20.7	21.2	13.9	6.8	6.5	2.8
October	9.3	17.7	19.3	22.2	14.8	6.9	7.4	2.4
November	10.3	17.7	19.4	20.9	14.8	6.2	8.7	2.0
December	10.0	18.5	18.1	19.1	13.0	8.0	11.0	2.3
Year	**8.5%**	**18.4%**	**20.9%**	**21.4%**	**13.4%**	**7.1%**	**8.1%**	**2.2%**

Distribution of round-lot volume (continued)

Share volume of reported trades by size, 1985 (percent of total)

	At 100-900 shares	At 1,000-4,900 shares	At 5,000-9,900 shares	At 10,000 or more shares●
January	10.6%	24.4%	13.9%	51.1%
February	11.0	24.5	13.9	50.6
March	10.8	24.6	13.7	50.9
April	10.8	23.9	13.8	51.5
May	10.6	23.5	13.5	52.4
June	10.9	23.6	13.5	52.0
July	10.5	23.0	13.3	53.2
August	11.0	24.6	13.7	50.7
September	9.8	23.4	13.9	52.9
October	9.4	23.7	14.4	52.5
November	10.4	24.2	14.2	51.2
December	11.2	25.4	14.0	49.4
Year	**10.6%**	**24.1%**	**13.8%**	**51.5%**

● **Includes bunched orders at the opening and reopening of trading. Therefore, this compilation may differ from the "large block" statistics.**

Reported trades

This series consists of a count of every sale as it was reported to the consolidated tape by the NYSE. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and, in the case of small orders, through the SuperDOT 250 System which can include "bunched" orders.

Recorded on a consistent basis each day, this series—when converted to average shares per sale—gives an indication (but not a precise measurement) of the size of orders coming to the Exchange Floor.

While rising 13.1% from 1984 to 14.6 million in 1985, reported trades did not surpass the record 15.1 million trades set in 1983. The average number of reported trades per day in 1985 was 58,130—the second highest annual average.

The average number of shares per reported trade increased to a *record* 1,878 shares from 1,781 in 1984. A monthly *peak* was reached in October with an average of 2,039 shares per reported trade.

See table on p. 10

Reported trades (continued)

NYSE reported trades, 1985

	Total	Daily average	Percent of total: At 100-900 shares	Percent of total: At 1,000 shares & over
January	1,428,019	64,910	66.6%	33.4%
February	1,213,019	63,843	67.6	32.4
March	1,163,908	55,424	67.0	33.0
April	1,089,100	51,862	68.0	32.0
May	1,253,400	56,973	67.6	32.4
June	1,154,632	57,732	68.2	31.8
July	1,287,330	58,515	67.7	32.3
August	1,061,082	48,231	67.7	32.3
September	930,331	48,965	65.9	34.1
October	1,247,157	54,225	64.3	35.7
November	1,278,604	63,930	66.1	33.9
December	1,542,056	73,431	66.6	33.4
1985	**14,648,648**	**58,130**	**66.9%**	**33.1%**
1984	12,953,946	51,201	67.6%	32.4%
1983	15,050,791	59,489	72.2	27.8
1982	12,609,104	49,838	73.2	26.8
1981	11,696,259	46,230	77.6	22.4
1980	13,015,041	51,443	80.1	19.9
1979	10,369,443	40,986	81.3	18.7
1978	10,049,602	39,879	83.0	17.0
1977	8,221,875	32,626	85.3	14.7

Average size of reported trade, (shares)

	Average for month: 1985	1984		1985	1984	Average for year	Average		Average
January	1,873	1,734	**July**	1,913	1,782	**1985**	1,878	**1979**	787
February	1,809	1,685	**August**	1,814	1,874	**1984**	1,781	**1978**	717
March	1,851	1,755	**September**	2,000	1,882	**1983**	1,434	**1977**	641
April	1,820	1,713	**October**	2,039	1,872	**1982**	1,305	**1976**	559
May	1,875	1,786	**November**	1,912	1,761	**1981**	1,013	**1975**	495
June	1,834	1,892	**December**	1,817	1,644	**1980**	872	**1974**	438

Historical data on p. 69.

Most active stocks on NYSE

On the list of the most active stocks on the New York Stock Exchange in 1985, 19 of the 32 industry groups were represented. For the seventh consecutive year, the "oil and gas" industry led the 50 most active list with nine issues, followed by the "multi-industry" and "finance" groups with five issues each.

American Tel. & Tel. topped the list for the third straight year. IBM was the second most active, followed by Phillips Petroleum who jumped from twelfth place in 1984 to the third spot in 1985. Among the 1985 volume leaders were 14 issues not in the top 50 in the previous year.

For the second consecutive year, the most active 50 again accounted for 24% of all reported volume, compared with 21% five years earlier.

50 most active stocks, 1985 (round lots)

Issue	1985 Reported share volume	Issue	1985 Reported share volume
American Tel. & Tel. (1)	313,019,442	Westinghouse Electric	124,687,600
Int'l Business Machines (2)	259,650,205	Sperry Corp.	122,566,300
Phillips Petroleum (12)	245,696,850	Union Carbide	116,409,580
American Express (6)	179,393,600	Digital Equipment (18)	113,717,500
Unocal Corp. (21)	165,214,000	Federal Nat'l Mortgage (31)	113,337,500
Beatrice Companies	161,516,100	Commonwealth Edison (41)	113,004,000
Exxon Corp. (3)	151,913,800	Hospital Corp. of America	109,775,000
Ford Motor (5)	149,366,500	RCA Corp.	108,028,300
Mobil Corp. (9)	148,392,800	Motorola, Inc. (29)	107,433,300
Texas Oil & Gas (50)	148,078,600	National Semiconductor (10)	107,397,300
Merrill Lynch (8)	147,539,100	Reynolds (R.J.) Industries	106,952,900
General Motors (4)	147,329,800	Eastman Kodak (26)	105,740,100
Texaco Inc. (23)	145,980,670	Citicorp (30)	103,244,600
Middle South Utilities (43)	140,913,060	Pfizer Inc. (35)	101,400,700
Atlantic Richfield (19)	140,581,300	United States Steel	100,515,300
Pan Am Corp.	140,317,600	BankAmerica Corp.	98,932,700
ITT Corp. (17)	136,667,600	Dow Chemical (45)	97,342,300
Phibro-Salomon (27)	131,577,703	Johnson & Johnson (32)	96,373,700
Sears, Roebuck (14)	130,902,400	Trans World Airlines	95,013,800
Hewlett-Packard (15)	130,626,602	CSX Corp.	94,782,600
AMR Corp. (11)	130,303,200	Boeing Co. (38)	94,742,800
General Electric (13)	128,849,500	K mart Corp. (36)	91,355,900
Baxter Travenol (22)	127,804,800	Southern Co.	91,239,200
Schlumberger, N.V. (24)	127,436,600	American Medical Int'l (48)	90,964,300
Chrysler Corporation (7)	125,959,400	Morris (Philip)	88,985,800

Note: 1984 rank in parentheses, if among top 50.
In case of stock splits, volume in old and new issues was combined.

Distribution of volume in most active stocks, 1980-1985 (percent of reported volume)

	1980	1981	1982	1983	1984	1985
Most active 50 issues	21%	22%	24%	23%	24%	24%
Most active 100 issues	33	34	37	35	37	37
Most active 250 issues	56	57	61	59	62	60

Large blocks

During 1985, large block activity, an indicator of institutional participation, achieved—for the eleventh consecutive year—new heights in trading. A total of 539,039 large blocks of 10,000 or more shares, accounting for 14.2 billion shares were traded in 1985—more than doubling the block trades and volume recorded in 1982—compared to 433,427 blocks and 11.5 billion shares in 1984. An unprecedented average of 2,139 block trades crossed the tape each day—over five per minute—significantly higher than the 1,713 registered during the previous year.

For 1985 as a whole, block trading notched a *record* 51.7% of NYSE reported volume—with all but one month exceeding 50%—from 49.8% in 1984.

The fourth quarter of 1985 saw block trades and shares shatter previous quarterly records. An unparalleled four billion shares changed hands in a *record-setting* 154,778 transactions. This was boosted by the *all-time high* monthly block trading occurring in December.

Large blocks in rights and warrants soared to 2,439 trades in 1985 from 1,767 in 1984. The amount of rights and warrants traded rose to a *record-breaking* 65.4 million units.

NYSE large block transactions, 1985

	Transactions		Shares	Percent of reported
	Total	Daily average	(thousands)	volume
January	53,157	2,416	1,372,134	51.3%
February	42,596	2,242	1,112,986	50.7
March	40,788	1,942	1,097,063	50.9
April	39,292	1,871	1,024,744	51.7
May	46,403	2,109	1,232,114	52.4
June	41,297	2,065	1,102,018	52.0
July	48,386	2,199	1,313,894	53.3
August	36,793	1,672	980,343	50.9
September	35,549	1,871	990,765	53.3
October	51,399	2,235	1,344,408	52.9
November	49,090	2,455	1,260,661	51.6
December	54,289	2,585	1,391,142	49.6
Year	**539,039**	**2,139**	**14,222,272**	**51.7%**

Historical data on p. 71.

Ten largest block transactions, 1985

Date	Issue	Shares
10/17	Gulf & Western Industries, Inc.	6,715,700
7/18	Phillips Petroleum Co.	5,380,000
5/9	Bethlehem Steel Corp.	5,000,000
7/11	CNA Financial Corp.	4,601,900
6/28	American Medical International, Inc.	4,600,000
9/20	Peabody International Corp.	4,014,800
4/4	Philadelphia Electric Co.	4,000,000
9/3	Travelers Corporation	3,900,000
7/17	Phillips Petroleum Co.	3,500,000
11/19	Duquesne Light Co.	3,394,500

Historical data on p. 72.

Growth rates in NYSE share volume

A growth rate series can be used for making projections of volume in managerial planning for the near-term future. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

The table on this page gives the annual growth rates in NYSE daily average share volume for the 15 years from 1970 to 1985. To obtain the growth rates, for example, between 1970 and 1985, go down the vertical column under 1970 to the horizontal row opposite 1985 which shows a 16.1% rate. This means that NYSE share volume increased at a yearly rate of 16.1%, compounded annually, between those years.

This table highlights the almost continuous expansion of stock volume in recent history. NYSE average daily volume has declined in only three of the past 15 years. Five-and-ten-year growths are exceptionally strong. For example, growth in volume from 1975 to 1985, was 19.4% per year; from 1980 to 1985, it was 19.5%.

Compounded growth rates in NYSE volume (percent)

	Initial year															Annual average daily volume
	'70	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80	'81	'82	'83	'84	(thous.)
'70																11,564
'71	33.0															15,381
'72	19.4	7.2														16,487
'73	11.6	2.3	-2.4													16,034
'74	4.7	-3.3	-8.2	-13.6												13,904
'75	9.9	4.8	4.0	7.4	33.4											18,551
'76	10.6	6.6	6.5	9.6	23.4	14.2										21,186
'77	8.8	5.3	4.9	6.8	14.6	6.2	-1.2									20,928
'78	12.0	9.3	9.6	12.2	19.7	15.5	16.2	36.6								28,591
'79	12.1	9.7	10.1	12.3	18.3	14.8	15.0	24.1	12.8							32,237
'80	14.5	12.6	13.3	15.8	21.6	19.3	20.6	28.9	25.3	39.2						44,871
'81	13.6	11.8	12.3	14.3	19.0	16.7	17.2	22.3	17.9	20.6	4.4					46,853
'82	15.5	14.0	14.7	16.8	21.3	19.6	20.6	25.5	22.8	26.4	20.4	38.8				65,052
'83	16.6	15.3	16.1	18.2	22.3	21.0	22.0	26.4	24.4	27.6	23.9	35.0	31.2			85,334
'84	15.9	14.7	15.3	17.1	20.7	19.4	20.0	23.4	21.3	23.1	19.4	24.9	18.4	6.9		91,190
'85	16.1	15.0	15.7	17.3	20.6	19.4	20.0	22.9	21.1	22.5	19.5	23.5	18.8	13.1	19.7	109,169

NYSE member trading

Trading of NYSE members in shares and warrants for their own account increased 12.6% to a *new peak* of 14.5 billion shares in 1985. Member share volume accounted for 26.3% of all purchases and sales, down from 27.9% in 1984.

With the continued expansion of block positioning, off-floor members' transactions again exceeded specialists' dealings. Off-floor members' volume rose 8.8% to a *record* 8.7 billion shares, accounting for 59.6% of all member trading and 15.7% of all reported purchases and sales.

Specialists, in their function of maintaining fair and orderly markets and also as odd-lot dealers, bought and sold a *record-breaking* 5.9 billion shares, a strong increase of 18.9% from 1984. Because registered traders in recent years have become registered competitive market makers (RCMM) who have specific trading obligations set by the Exchange and report in the specialist category, activity in the on-floor trading category is minimal. Despite the heavy 1985 volume, on-floor trading plummeted 26.8% to 2.4 million shares.

Member trading in round lots, 1985 (thousands of shares/warrants)

	Total members		As specialists		Originating on the floor		Originating off the floor	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Jan.	686,202	765,495	291,109	307,003	185	221	394,907	458,271
Feb.	570,207	628,199	241,936	248,443	141	231	328,130	379,525
Mar.	570,599	589,018	229,207	234,328	97	93	341,296	354,597
Apr.	516,461	530,587	210,166	211,130	55	66	306,240	319,391
May	584,688	614,724	241,236	248,117	70	67	343,382	366,541
June	544,487	570,377	216,701	222,426	123	104	327,663	347,848
July	629,522	652,766	255,911	258,733	94	88	373,518	393,945
Aug.	498,282	516,991	196,908	203,865	125	115	301,250	312,991
Sept.	479,042	461,572	186,790	184,249	84	139	292,169	277,183
Oct.	665,196	655,264	257,302	259,612	56	60	407,837	395,592
Nov.	641,000	662,259	254,717	260,655	30	43	386,254	401,562
Dec.	749,902	747,523	323,323	327,765	82	70	426,498	419,689
Year	**7,135,589**	**7,394,775**	**2,905,303**	**2,966,347**	**1,140**	**1,295**	**4,229,146**	**4,427,134**

Historical data on p. 73.

Members' participation rate • 1976-1985

Year	Total members	As specialists	Originating on the floor	Originating off the floor
1985	26.3%	10.6%	0.004%	15.7%
1984	27.9	10.7	0.01	17.2%
1983	28.5	11.0	0.01	17.5
1982	27.7	10.8	0.01	16.9
1981	26.6	11.6	0.02	15.0
1980	26.5	12.4	0.02	14.1
1979	25.0	11.6	0.04	13.4
1978	24.4	11.8	0.3	12.3
1977	23.6	11.2	0.5	11.9
1976	23.1	12.4	0.6	10.1

• Member purchases and sales as percent of reported purchases and sales.

Market performance

Price continuity is the size of the price variation, if any, from one trade to the next in the same stock. In 1985, 92.3% of all transactions, occurred with no change or the minimum variation of ⅛ point, compared to 91.1% in 1984. The quotation spread between bid and asked was ¼ point or less in 70.6% of NYSE quotes, up sharply from 64.7% in the previous year. Measuring market depth, the average stock showed no price change or ⅛ point change in 1,000 shares of volume 89.8% of the time, in 3,000 shares of volume the rate was 84.8%.

The Exchange expects each specialist to stabilize stock price movements by buying and selling from his own account against the prevailing trend of the market. Specialists' stabilization rate, percentage of shares purchased at prices below or sold at prices above the last different price, was 89.2% in 1985.

Market quality and specialists' stabilization, 1976-1985

	Price continuity	Quotation spreads	Market depth	Stabilization rate
1985	92.3%	70.6%	89.8%	89.2%
1984	91.1	64.7	88.0	88.8
1983	88.7	60.7	86.2	90.0
1982	89.5	65.1	85.2	88.9
1981	87.2	60.4	81.6	90.2
1980	86.4	60.6	80.4	90.9
1979	90.6	71.1	84.9	90.0
1978	90.8	72.9	84.4	90.0
1977	92.5	75.9	86.0	90.8
1976	90.3	71.0	—	92.5

Distribution by special methods

Secondary distributions are used for extremely large sell orders and normally are completed after trading hours at a fixed price. In an Exchange acquisition/distribution, the necessary orders may be accumulated and the original block filled by crossing the orders on the Floor in the auction market between the current bid price and ask quotations. During a special offering, the offering or bid price is made public to all members and their customers and the transaction is completed on the Floor, but outside the auction market.

Shares offered by special methods, 1976-1985 (thousands of shares)

	Secondary distributions		Exchange distributions		Special offerings		All methods	
	Number	Shares	Number	Shares	Number	Shares	Number	Shares
1985	8	21,309	—	—	—	—	8	21,309
1984	24	21,180	—	—	—	—	24	21,180
1983	67	61,049	—	—	—	—	67	61,049
1982	71	38,930	—	—	1	117	72	39,047
1981	34	14,351	—	—	—	—	34	14,351
1980	31	17,041	2	1,517	1	53	34	18,611
1979	23	7,936	2	1,575	1	48	26	9,559
1978	28	11,075	3	79	3	131	34	11,285
1977	34	9,610	6	335	9	740	49	10,685
1976	42	18,730	16	774	11	837	69	20,341

Exchange systems–SuperDOT
SuperDOT is an electronic order-routing system through which member firms transmit market and limit orders in NYSE-listed securities directly to the post where the securities are traded or to the member firm's booth. After the order has been executed, a report of execution is returned directly to the member firm office over the same electronic circuit that brought the order to the Floor. At the end of 1985, 143 member firms participated as SuperDOT subscribers. Some 77,000 market and limit orders typically moved through SuperDOT on the average 110 million share day, in fact, the system was able to process as many as 83,000 orders on December 11th, the highest order volume day in 1985.

Opening Automated Report Service (OARS)
OARS, the opening feature of the SuperDOT system, is designed to accept member firms' pre-opening market orders up to 5,099 shares for rapid, systematic execution and immediate reporting. OARS automatically and continuously pairs buy and sell orders and presents the imbalance to each specialist up to the opening of a stock, thus assisting the specialist as he determines the opening price. OARS is floorwide in all issues.

Market Order System
SuperDOT's post-opening market order system is designed to accept member firms' post-opening market orders of up to 2,099 shares. The system guarantees that all execution reports will be delivered within three minutes. However, in 1985 98% were executed and reported back to the originating member firm within two minutes.

Limit Order System
The limit order system electronically files orders which are to be executed when and if a specific price is reached. The system accepts limit orders up to 30,099 shares, appends a turnaround number and delivers printed orders to the trading post or the member firm's booth for storage. Good-'til-cancelled orders not executed on the day of submission are automatically stored until executed or cancelled.

Electronic Display Book System
The Display Book pilot, in which the specialist's hand-written limit order book is replaced with electronically-generated display screens, is designed to facilitate the reporting of limit order executions back to the originating member firm as well as reducing paperwork and speeding specialist book calculations. At the end of 1985 there were 24 Display Books in operation on the Exchange Floor.

TouchTrade
The most recent addition to the Exchange's growing array of electronic trading support systems is the TouchTrade. The TouchTrade, a joint venture involving IBM research engineers, NYSE, SIAC and Floor professionals, displays orders electronically on a screen at the post. Specialists operate a touch-sensitive screen to perform all the reporting, trade and quote dissemination tasks for market and limit orders. A single touch executes a trade, reports it to the tape and to the originating firm and enters the transaction into the comparison system. The TouchTrade was introduced as a pilot in the first quarter of 1984. At the end of 1985 there were 12 TouchTrades in operation on the Floor.

Consolidated tape volume

The Consolidated Tape prints all transactions in NYSE-listed stock on participating markets, consisting of seven stock exchanges and two over-the-counter markets.

In 1985, share volume shown over the tape increased 20.2% to a *record* 33.0 billion shares, compared to 27.5 billion in 1984. With the exception of the Cincinnati Stock Exchange all markets experienced *record* volume. There were no dually-listed issues with the American Stock Exchange for the second time since the advent of the Consolidated Tape. The NYSE accounted for 83.4% of consolidated volume, compared to 84.0% in 1984. The other market centers decreasing their market share were Philadelphia, Cincinnati and the NASD.

Consolidated tape volume by market, 1985 (thousands of shares)

	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	2,673,984	0	103,003	216,669	50,912	31,787	5,750	81,047	5,899	3,169,050
February	2,194,282	0	85,969	196,511	46,398	31,407	4,282	83,027	6,108	2,647,985
March	2,154,404	0	89,734	222,793	39,558	33,018	4,283	65,737	12,510	2,622,037
April	1,982,119	0	86,660	153,927	40,738	30,881	3,946	75,523	6,522	2,380,317
May	2,350,184	0	97,032	183,612	42,799	32,086	4,232	74,824	4,409	2,789,178
June	2,117,471	0	90,282	197,313	37,761	33,599	3,382	71,465	4,526	2,555,799
July	2,462,945	0	108,351	184,739	43,560	35,529	4,050	97,380	12,214	2,948,768
August	1,924,302	0	93,330	166,649	36,273	32,200	3,656	75,596	9,180	2,341,186
September	1,860,292	0	77,558	160,005	29,992	32,356	3,128	74,254	6,480	2,244,064
October	2,543,091	0	100,705	200,750	44,975	38,008	4,330	76,708	4,996	3,013,562
November	2,445,269	0	101,573	185,008	47,616	45,711	5,582	85,798	5,529	2,922,086
December	2,802,361	0	127,862	225,627	54,112	44,208	6,104	90,314	3,972	3,354,560
1985	**27,510,706**	**0**	**1,162,059**	**2,293,603**	**514,694**	**420,790**	**52,725**	**951,673**	**82,345**	**32,988,595**
1984	23,071,031	0	885,750	1,865,283	468,022	265,046	51,726	799,343	48,977	27,455,178
1983	21,589,577	188	802,012	1,634,760	416,206	182,812	51,325	649,261	36,320	25,362,458
1982	16,458,037	1	664,089	1,091,081	307,357	104,085	59,328	486,028	33,593	19,203,590
1981	11,853,740	194	451,591	700,830	215,000	74,406	47,226	319,081	17,125	13,679,194
1980	11,352,294	584	385,970	577,710	212,296	70,747	53,236	268,097	14,679	12,935,607
1979	8,155,914	76	297,379	359,615	160,550	54,711	34,148	180,297	11,357	9,254,044
1978	7,205,055	238	236,417	326,727	118,156	49,381	20,089	184,983	6,530	8,147,569
1977	5,273,767	771	201,841	267,189	80,208	40,054	49,126	234,413	5,803	6,153,173
1976	5,360,116	786	213,041	256,032	85,275	46,558	30,844	281,118	5,771	6,281,008

Distribution of consolidated tape volume, 1976-1985

Year	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1985	**83.39%**	**0.00%**	**3.52%**	**6.95%**	**1.56%**	**1.28%**	**0.16%**	**2.88%**	**0.25%**	**100.00%**
1984	84.03	0.00	3.23	6.79	1.70	0.97	0.19	2.91	0.18	100.00
1983	85.12	0.00	3.16	6.45	1.64	0.72	0.20	2.56	0.14	100.00
1982	85.70	0.00	3.46	5.68	1.60	0.54	0.31	2.53	0.17	100.00
1981	86.66	0.00	3.30	5.12	1.57	0.54	0.35	2.33	0.13	100.00
1980	87.76	0.00	2.98	4.47	1.64	0.55	0.41	2.07	0.11	100.00
1979	88.13	0.00	3.21	3.89	1.73	0.59	0.37	1.95	0.12	100.00
1978	88.43	0.00	2.90	4.01	1.45	0.61	0.25	2.27	0.08	100.00
1977	85.71	0.01	3.28	4.34	1.30	0.65	0.80	3.81	0.09	100.00
1976	85.34	0.01	3.39	4.08	1.36	0.74	0.49	4.48	0.09	100.00

Participating markets: NYSE, New York; AMEX, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Consolidated reported trades

This series consists of a count of every sale in a NYSE-listed issue as it was reported to the Consolidated Tape. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and for small orders on the NYSE.

Consolidated reported trades increased 14.9% to a *peak* of 19.7 million in 1985, compared with 17.2 million in the previous year. The average size of a trade rose to a *new high* of 1,672 shares from 1,598 shares in 1984. The NYSE proportion of consolidated trades decreased to 74.24% in 1985—the lowest annual level since the inception of the Consolidated Tape in 1975—compared to 75.40% in the prior year. The market shares of the Pacific, Midwest, and Boston Stock Exchanges hit *new highs* as did Instinet.

Consolidated tape trades by market, 1985

	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	1,428,019	0	160,526	147,591	75,962	37,978	5,215	30,847	1,558	1,887,696
February	1,213,019	0	139,595	127,672	65,519	32,491	4,126	24,164	1,472	1,608,058
March	1,163,908	0	141,346	127,432	62,890	32,791	4,153	23,146	2,497	1,558,163
April	1,089,100	0	141,600	118,626	63,172	31,107	3,926	23,856	1,609	1,472,996
May	1,253,400	0	161,277	131,079	65,410	35,672	4,412	26,968	1,375	1,679,593
June	1,154,632	0	144,317	125,549	58,511	34,496	3,765	26,284	1,247	1,548,801
July	1,287,330	0	170,244	146,086	65,919	39,518	4,295	30,881	1,804	1,746,077
August	1,061,082	0	145,952	129,649	54,581	34,551	4,402	26,193	1,355	1,457,765
September	930,331	0	124,834	103,256	43,701	28,838	3,942	22,933	1,342	1,259,177
October	1,247,167	0	164,341	134,681	59,207	35,584	5,505	28,025	1,470	1,675,980
November	1,278,604	0	174,432	143,786	61,484	39,056	8,756	31,756	1,913	1,739,787
December	1,542,056	0	207,862	173,880	76,425	46,030	9,810	39,784	1,521	2,097,368
1985	**14,648,648**	**0**	**1,876,326**	**1,609,287**	**752,781**	**428,112**	**62,307**	**334,837**	**19,163**	**19,731,461**
1984	12,953,946	0	1,534,707	1,365,991	705,206	305,106	58,109	241,424	14,733	17,179,222
1983	15,050,791	43	1,661,907	1,318,868	751,002	241,520	94,171	248,820	7,250	19,374,372
1982	12,609,104	13	1,326,460	944,862	628,217	159,865	134,106	231,036	6,304	16,039,967
1981	11,701,098	673	910,634	644,176	547,219	129,593	123,911	136,519	3,329	14,197,152
1980	13,074,382	1,021	817,957	548,416	530,659	118,000	108,169	112,923	3,019	15,314,546
1979	10,442,237	244	665,073	402,196	333,805	78,087	63,689	71,858	4,123	12,061,312
1978	10,087,834	725	653,769	366,654	255,359	75,471	54,065	96,165	1,911	11,591,953
1977	8,264,036	1,982	548,507	328,653	150,234	74,263	155,804	178,020	2,062	9,703,561
1976	9,646,200	1,535	545,685	399,266	168,119	95,096	86,735	268,324	1,560	11,217,536

Distribution of consolidated tape trades, 1976-1985

Year	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1985	**74.24%**	**0.00%**	**9.51%**	**8.16%**	**3.82%**	**2.17%**	**0.32%**	**1.70%**	**0.10%**	**100.00%**
1984	75.40	0.00	8.93	7.95	4.10	1.78	0.34	1.41	0.09	100.00
1983	77.68	0.00	8.58	6.81	3.88	1.25	0.49	1.28	0.04	100.00
1982	78.61	0.00	8.27	5.89	3.92	1.00	0.84	1.44	0.04	100.00
1981	82.42	0.00	6.41	4.54	3.85	0.91	0.87	0.96	0.02	100.00
1980	85.37	0.01	5.34	3.58	3.47	0.77	0.71	0.74	0.02	100.00
1979	86.58	0.00	5.51	3.33	2.77	0.65	0.53	0.60	0.03	100.00
1978	87.02	0.01	5.64	3.16	2.20	0.65	0.47	0.83	0.02	100.00
1977	85.16	0.02	5.65	3.39	1.55	0.77	1.61	1.83	0.02	100.00
1976	85.99	0.01	4.86	3.56	1.50	0.85	0.77	2.39	0.01	100.00

Participating markets: NYSE, New York; AMEX American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Intermarket Trading System (ITS)

ITS is an electronic communications network which links eight markets—New York, American, Boston, Cincinnati, Midwest, Pacific and Philadelphia Stock Exchanges and the NASD. The system enables brokers representing public customers, as well as specialists and market makers trading for their own accounts, to interact with their counterparts in other markets whenever the nationwide Composite Quotation System shows a better price.

ITS was inaugurated on a pilot basis on April 17, 1978 with the New York and Philadelphia Exchanges trading 11 stocks. During mid-1978, four other exchanges joined the system. Gradually, issues were added. The Cincinnati Stock Exchange joined in February 1981. The NASD became a participant on May 17, 1982 when an experimental linkage between ITS and CAES, the automated dealer trader system operated by the NASD, was ordered by the SEC. This pilot was originally limited to 30 listed stocks (23 on the NYSE and 7 on the AMEX) in which SEC Rule 19c-3 permits exchange member firms to make dealer markets away from any exchange trading floor.

The 1,288 issues eligible for trading on ITS at the end of 1985 represented most of the stocks traded on more than one exchange. Of these stocks, 1,118 are listed on the New York Stock Exchange and 170 on the American Stock Exchange.

In 1985, ITS share volume climbed 20.3%—a *peak* of 1.4 billion shares—and 8.1% in trades over the previous year.

ITS activity, 1985

	Issues eligible month end	Executed share volume		Executed trades		Average size of trade
		Total	Daily avg.	Total	Daily avg.	(Shares)
January	1,219	137,425,100	6,246,600	138,475	6,294	992
February	1,227	115,688,300	6,088,900	118,433	6,233	977
March	1,243	114,283,700	5,442,100	120,076	5,718	952
April	1,254	104,922,400	4,996,300	110,269	5,251	952
May	1,263	117,509,400	5,341,300	124,393	5,654	945
June	1,270	106,121,100	5,306,100	111,895	5,595	948
July	1,283	125,779,500	5,717,300	129,860	5,903	969
August	1,285	106,090,100	4,822,300	107,979	4,908	983
September	1,292	96,868,300	5,098,300	100,076	5,267	968
October	1,295	132,648,300	5,767,300	136,124	5,918	974
November	1,304	130,069,600	6,503,500	131,799	6,590	987
December	1,288	141,274,200	6,727,300	149,041	7,097	948
1985	**1,288**	**1,428,680,000**	**5,669,400**	**1,478,420**	**5,867**	**966**
1984	1,160	1,187,124,900	4,692,200	1,367,271	5,404	868
1983	1,120	1,038,319,400	4,104,000	1,428,149	5,645	727
1982	1,039	825,812,700	3,264,100	1,188,298	4,697	695
1981	947	542,601,500	2,144,700	925,737	3,659	586
1980	884	396,181,200	1,565,900	725,613	2,868	546
1979	687	209,374,800	827,600	354,624	1,402	590
1978*	300	42,302,100	235,000	67,918	377	623

***From April 17**

Warrants listed on the NYSE

Warrants are certificates sold or issued by corporations, giving the holder the right to purchase securities (usually common stocks) at a stipulated price within a specific time period or in perpetuity. Warrants have been traded on the New York Stock Exchange since April 13, 1970.

At the end of 1985, 22 issues of warrants representing 19 issuers were listed on the Exchange. The issues had a market value of $575 million in 123 million units.

Warrant volume on NYSE, 1976-1985 (thousands)

	No. of warrant issues listed year-end	Volume for year	Daily average	High day Warrants	Date	Low day Warrants	Date
1985	22	101,553	403	1,482	1/24	126	3/25
1984	20	86,250	341	1,868	4/9	107	11/12
1983	18	157,482	622	2,088	6/20	219	3/30
1982	12	57,249	226	1,020	12/7	49	1/4
1981	11	40,049	158	717	4/15	44	10/13
1980	12	50,912	201	634	1/31	31	7/1
1979	11	65,102	257	1,113	5/15	55	1/22
1978	12	31,607	125	1,073	1/5	10	3/7
1977	9	25,436	101	496	2/3	26	8/18
1976	10	24,877	98	453	1/5	25	6/3

Bond volume

Bond activity reached a *new record* during 1985. The par value of reported bond volume totaled $9 billion, up 29.6% from the $7 billion in 1984 and 19.5% above the previous record of $7.6 billion set in 1983.

This record translates to a daily average of reported bond volume in 1985 of $35.9 million compared with $27.6 million in the previous year.

Reported bond volume on NYSE, 1985 (thousands)

	Number of trading days	Par value For month	Par value Daily average	High day Par value	Date	Low day Par value	Date
January	22	$ 813,583	$36,981	$53,046	24	$27,388	4
February	19	689,391	36,284	42,699	21	29,599	19
March	21	640,781	30,513	37,385	7	23,760	25
April	21	700,846	33,374	41,185	23	27,417	30
May	22	876,167	39,826	56,947	20	27,389	2
June	20	864,359	43,218	57,411	5	34,020	26
July	22	844,557	38,389	45,355	18	28,788	5
August	22	713,329	32,424	38,639	1	24,392	30
September	19	551,778	29,041	37,594	6	21,034	25
October	23	747,230	32,488	47,479	30	25,531	14
November	20	767,977	38,399	48,795	12	23,931	29
December	21	836,454	39,831	53,558	18	22,181	26
Year	**252**	**$9,046,452**	**$35,899**	**$57,411**	**6/5**	**$21,034**	**9/25**

Historical data on p. 75.

Yield and P/E ratio

NYSE Common Stock Index—yield and P/E ratio

End of period	Yield*	Price/ earnings ratio*	End of period	Yield*	Price/ earnings ratio*
1985			**1978**		
December	3.6%	13.5	December	5.9%	10.3
September	4.2	10.7	September	5.3	10.9
June	4.2	12.6	June	5.5	11.8
March	4.4	11.3	March	6.0	10.7
1984			**1977**		
December	4.5	10.4	December	5.7	11.6
September	4.5	10.6	September	5.5	11.3
June	4.9	10.1	June	5.3	12.7
March	4.5	11.6	March	5.2	12.6
1983			**1976**		
December	4.4	13.0	December	4.6	14.3
September	4.2	13.9	September	4.6	13.4
June	4.1	13.9	June	4.3	14.1
March	4.9	14.7	March	4.2	15.2
1982			**1975**		
December	5.2	14.7	December	4.6	13.8
September	6.1	12.5	September	5.0	13.8
June	7.0	11.3	June	4.3	17.9
March	7.2	10.3	March	5.0	13.3
1981			**1974**		
December	6.7	11.3	December	5.7	7.8
September	7.1	9.9	September	6.2	7.2
June	6.0	11.9	June	4.5	9.7
March	5.7	12.5	March	4.4	10.8
1980			**1973**		
December	5.4	13.1	December	4.1	12.1
September	5.7	12.7	September	3.5	13.6
June	6.0	9.8	June	3.8	12.8
March	6.8	9.4	March	3.4	13.8
1979			**1972**		
December	6.2	10.1	December	3.1	18.5
September	6.0	9.9	September	3.3	17.4
June	6.4	9.9	June	3.4	17.0
March	5.7	10.5	March	3.2	17.0

* Total dollar value of dividend payments during latest 12 months—through June 1983 and indicated dollar value through June 1985—divided by market value at end of period and multiplied by 100. Beginning in July 1985, latest quarterly dividend divided by closing price at end of period.

* Latest closing price divided by trailing 12 months of earnings.

Most active bonds on NYSE, 1985

Issue		Par value of reported volume (thousands)
International Business Machines	cv 7 ⅞s '04	$154,601
Marathon Oil	12 ½s '94	118,181
American Telephone & Telegraph	13 ¼s '91	111,804
Global Marine	16 ⅛s '02	89,361
American Telephone & Telegraph	10 ⅜s '90	74,530
International Business Machines	9 ⅜s '04	68,199
Western Union Tel.	16s '91	66,260
American Telephone & Telegraph	8 ¾s '00	66,042
Revlon, Inc	11 ¾s '95	65,676
Public Service of New Hampshire	17 ½s '04	64,700
Eastern Air Lines	cv 11 ½s '99	62,958
Pan American World Airways	cv 15s '98	59,630
Union Carbide	cv 10s '06	57,977
Global Marine	16s '01	57,299
Phillips Petroleum	14 ¾s '00	56,649
Phillips Petroleum	9.94s '95	54,616
Merrill Lynch	zero coupon '06	52,982
CBS Inc.	10 ⅞s '95	52,748
Mobil Corp.	14.40s '04	51,402
Phillips Petroleum	13 ⅞s '97	50,642
Eastman Kodak	cv 8 ¼s '07	49,311
duPont de Nemours	6s '01	47,439
LTV Corporation	5s '88	47,135
American Telephone & Telegraph	8.80s '05	45,960
Mobil Corp.	13.765s '04	44,088
Global Marine	cv 13s '03	43,965
American Telephone & Telegraph	7s '01	40,766
Reynolds (R.J.) Industries	11.20s '97	39,914
General Motors Acceptance	6s '11	38,535
Public Service of New Hampshire	15s '03	36,589
Valero Energy	16 ¼s '01	34,953
Pan American World Airways	15s '04	33,802
Buttes Gas & Oil	10 ¼s '97	33,508
Tenneco Inc.	6s '11	33,491
International Business Machines	9 ½s '86	33,431
Republic Airlines	cv 10 ⅛s '07	31,946
National Medical Enterprises	cv 12 ⅝s '01	31,546
American Telephone & Telegraph	8 ⅞s '07	30,164
United States Steel	cv 5 ¾s '01	29,850
Baily Manufacturing	cv 10s '06	29,089
BankAmerica Corp.	zero coupon '92	29,019
Western Union Tel.	13 ¼s '08	28,646
American Telephone & Telegraph	7 ⅛s '03	28,047
Republic Steel	12 ⅛s '03	28,047
LTV Corporation	13 ⅞s '02	27,667
Western Air Lines	cv 14s '98	26,797
Hospital Corp. of America	cv 8½s '08	24,245
Freeport-McMoRan Inc.	cv 10 ½s '14	24,083
Humana Inc.	cv 8½s '09	23,899
Mobil Corp.	8 ½s '01	23,853

Futures

The New York Futures Exchange

The New York Futures Exchange (NYFE) is the sixth largest U.S. futures exchange. Incorporated on April 5, 1979 as a wholly-owned subsidiary of the New York Stock Exchange, NYFE opened for trading on August 7, 1980.

NYFE established a unique position in the futures and equities marketplace by becoming the first and only exchange to introduce a stock index futures contract based on the NYSE Composite Index. The contract began trading on May 6, 1982.

The success achieved within the first year of trading in the stock index futures contract, inspired the introduction of an option on the index futures contract. NYFE viewed the diversification of its product line as a way to provide greater opportunities for stock market participants.

Both contracts enjoy considerable success. Despite a number of new entries in the stock index futures market, NYFE's futures and options have consistently maintained the second highest volume rankings in the market. In 1985, average daily volume in NYSE Stock Index futures was over 12,000 contracts. In 1985, NYFE volume exceeded three million contracts (2,833,614 NYSE Stock Index futures contracts and 195,634 options on futures).

A number of different market makers add to the liquidity at the NYFE. Major institutions, such as pension funds and trust departments, use the NYSE Stock Index futures contract to hedge the value of their stock portfolios. Arbitrageurs trade the value of the NYSE Stock Index futures relative to other index products. Professional and individual traders use it to speculate on the trend of the NYSE Composite Index.

The trading that takes place on the floor of NYFE is carried out by two types of traders; floor brokers and independent floor traders. NYFE's floor brokers provide executions for their clients. Many of the nation's most prestigious brokerage operations are represented on the NYFE floor. Independent floor traders assume positions for their own profit, adding depth and liquidity to the market.

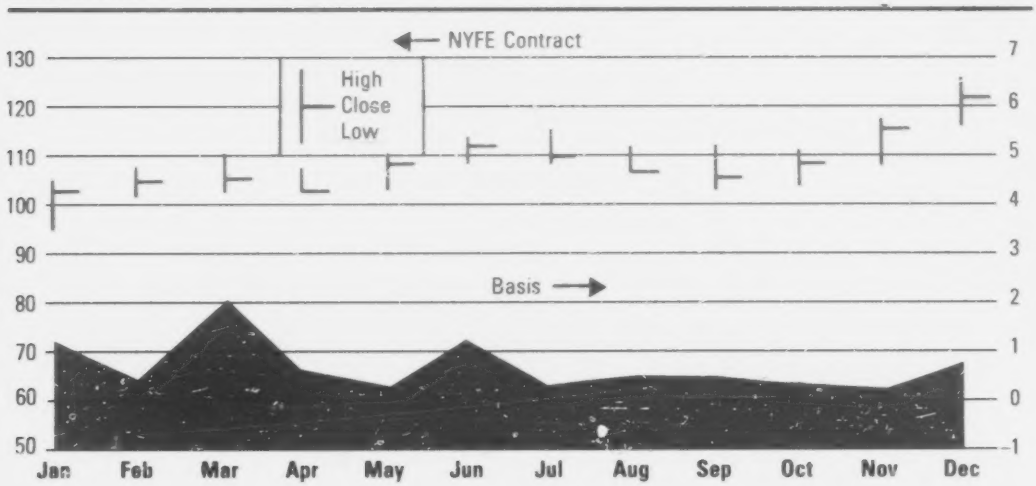
Through a global, sophisticated, electronic network, the NYFE Market Data Service provides realtime financial data for reception and display on user leased or owned equipment. This allows thousands of investors and traders in 36 countries instantaneous access to price changes on NYFE.

The New York Futures Exchange looks forward to continued growth in 1986. Increasing interest and volume in the stock market should spur further volume in NYSE Stock Index futures and options. NYFE will also design and submit new contracts for regulatory approval over the next year.

The New York Futures Exchange
NYFE futures and options contracts traded during 1985

1985	Avg. daily volume of futures contracts	Open interest (month end)	Avg. daily volume of options contracts	Open interest (month end)
January	13,709	11,062	375	5,880
February	13,018	10,884	1,196	11,372
March	13,995	9,804	1,140	6,806
April	9,947	9,438	473	2,116
May	11,320	13,672	1,737	14,425
June	11,575	9,677	1,209	4,730
July	9,468	12,102	443	8,162
August	8,836	10,388	531	12,188
September	10,670	7,218	529	5,557
October	9,869	7,011	351	7,999
November	10,361	8,131	659	8,805
December	11,955	9,242	720	7,205

1985 High, Low, Close of the NYFE Composite Index Future Contract and basis* of NYFE Contract



*Basis is the arithmetical difference between the price of the NYFE contract and the price of the NYSE Composite Index.

NYFE contract specifications for NYSE Stock Index futures and options on futures

Futures

Contract:	NYSE Composite Index Futures Contract.
Contract size and value:	$500 times the NYSE Composite Index.
Contract months:	March, June, September, December cycle.
Trading hours:	9:30 A.M./4:15 P.M. (New York time).
Price fluctuations:	.05 (5 Basis Points) e.g., 130.05, 130.10, 130.15.
Value of minimum move:	$25.00.
Price limits:	None.
Last day of trading:	The third Friday of the month, if the third Friday is not a NYFE and NYSE business day, the last trading day will be the preceding such business day.
Settlement day:	The business day following the last trading day.
Settlement:	Cash settlement is based on the difference between the settlement price on the next to last day of trading and the value of the NYSE Composite Index at the close of trading of the New York Stock Exchange on the last day of trading, to the nearest .01. No physical delivery of securities occurs, nor is the full value of the contract transferred.

Options on futures

Contract:	Call and put options on one NYSE Composite Index Futures Contract.
Contract months:	March, June, September, December (three options months traded at all times).
Trading hours:	9:30 A.M./4:15 P.M. (New York time).
Premium quotations: (Tick size):	Price or premiums are quoted in terms of the options on the NYSE Composite Index Futures Contract, where .01 equals $5. A premium of 1.00 equals $500. Minimum Price Fluctuations (Tick Size) in premiums shall be 5 points or .05 (equivalent to $25.00 per contract); however, if an option transaction liquidates an existing position, the minimum fluctuation can be 1 point if the price is less than 5 points.
Strike price intervals:	Integers which are evenly divisible by two (e.g., 122.00, 124.00). Minimum of five exercise prices at all times, two in-the-money, one at-the-money, two out-of-the money.
Price limits:	None.
Last day of trading:	The last trading day of the underlying NYSE Composite Index Futures Contract (the third Friday of the month, except that if the third Friday is not an Exchange and NYSE business day, the last trading day shall be the preceding such business day).
Expiration day and time:	4:15 P.M. on the last day of trading.
Exercise:	Clearing members carrying an open long position in index options on any day before the expiration must notify the clearing house by 5:15 P.M. New York time on any Exchange business day. At the close of business on the last trading day, all in-the-money options are automatically exercised, in the absence of contrary written instructions by 5:15 P.M. on that day.

These contract specifications are subject to change without notice and should not be construed as the official rules governing the NYFE contracts. Please consult the NYFE if you have any questions.

Options

NYSE Index and equity options

The New York Stock Exchange began trading options on the NYSE Composite Index (NYA) on September 23, 1983, and on the NYSE Double Index (NDX) on July 23, 1984. Both option products are based on the long-standing NYSE Index, a capitalization-weighted market indicator of over 1,500 common stocks, disseminated since 1966.

Both of these options have enjoyed considerable success during their short lives in a highly competitive environment. Average daily volume for the year of 1985 was 9,085 for NYA. NDX averaged 5,720 contracts per day in 1985.

The Exchange significantly strengthened its presence in the options business with the introduction of two major equity options product categories in 1985. On February 23, 1985, the Securities and Exchange Commission granted permission for the NYSE to trade individual stock options. The June 3rd start of trading in options on three over-the-counter stocks marked the Exchange's entry into individual stock options and brought it into direct competition in identical products with other options exchanges for the first time. Trading in options on a fourth OTC stock began in October. The Exchange further expanded its equity options activity in October with the introduction of options on four listed stocks.

Option (Quotron Symbol)	**Introduction Date**
Index Options:	
NYSE Composite (NYA)	9/23/83
NYSE Double (NDX)	7/23/84
Stock Options:	
Over-the-Counter:	
Apollo (APQ)	6/3/85
Intergraph (IGQ)	6/3/85
DSC (DIQ)	6/3/85
Philips, N.V. (PGQ)	10/14/85
Listed:	
NYNEX (NYN)	10/21/85
Campbell (CPB)	10/21/85
Transco (E)	10/28/85
Piedmont (PIE)	10/28/85

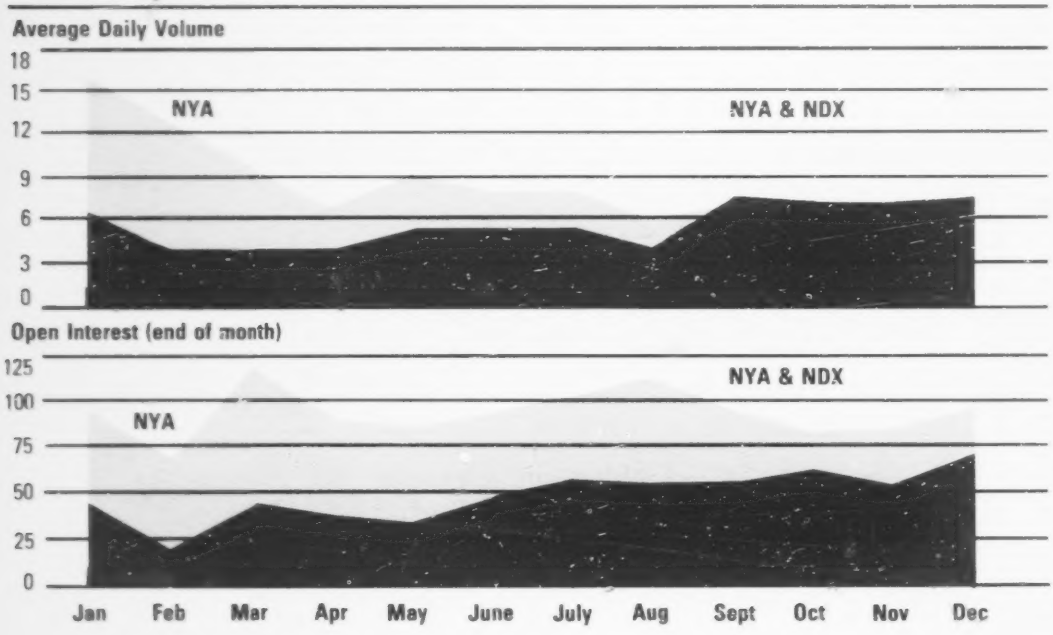
NYSE Index and equity options (continued)

NYSE Composite Index and equity options trading, 1985

	NYA		NDX		Equity OTC & listed	
	Average daily volume	Open interest	Average daily volume	Open interest	Average daily volume	Open interest*
January	16,192	99,314	6,454	43,033	—	—
February	13,155	89,859	4,092	22,617	—	—
March	10,346	122,792	4,371	43,118	—	—
April	7,484	94,908	4,368	38,207	—	—
May	9,379	86,063	5,183	36,796	—	—
June	8,219	96,309	5,512	49,480	1,470	42,630
July	8,644	103,151	5,202	55,177	971	37,071
August	6,161	114,581	4,492	51,331	394	59,902
September	7,792	98,654	7,650	51,920	500	69,590
October	7,289	80,299	6,332	58,186	1,586	42,398
November	6,992	83,032	7,315	52,777	1,432	73,291
December	7,511	99,391	7,789	67,744	1,851	91,791

* Includes open interest of the three multiple traded OTC options from CBOE, AMEX and NYSE in addition to listed options.

1985 NYSE Composite Index Options Volume & Open Interest



NYSE Index and equity options (continued)

Contract specifications for NYA and NDX Index options

Trading hours:	9:30 A.M. to 4:15 P.M. New York time.
Principal amount:	$100 times strike price.
Exercise price:	5 point intervals.
Premium quotations:	Premiums expressed in terms of points and fractions of a point. Each point (1.0) of premium has value of $100. Same method used in equity options.
Minimum tick (quotation):	The minimum premium quotation is 1/16 of a point.
Position limits:	Contracts of $300 million value of either long or short calls, or long or short puts; or an aggregate of $300 million value of long calls and short puts, or short calls and long puts; aggregate of NYA and NDX positions.
Exercise limits:	No more than $300 million value of contracts, aggregate of NYA and NDX, within a five-business-day period.
Expiration cycle:	Monthly (3 near-term months), plus one quarterly on the March, June, September, December cycle.
Expiration dates:	Saturday after the third Friday of the expiration month. Last day of trading in expiring options is the business day prior to expiration Saturday.
Minimum customer margin for uncovered writers:	The dollar amount of the current option premium plus 5% of the market value of the underlying index (x $100) less any out-of-the-money amount, with a minimum requirement of the option premium plus 2% of the market value of the underlying index (x $100). Firm requirements may be different.
Reporting threshold:	200 contracts of any class affecting the same side of the market.
Exercise and settlement:	Exercise of index options is settled by the payment of cash and not delivery of securities. The amount of cash settlement equals the difference between the exercise price of the option and the closing value of the index on the day of exercise, multiplied by $100.
Delivery provisions:	Exercises can be made on any business day and are based on the closing value of the index on that day. On Saturday of expiration, the previous business day's closing value is used. Assignments are made by OCC on the morning of the business day following exercise and are settled on that business day.
Trading system:	Modified Specialist System with Competitive Option Traders.
Issuer and guarantor:	Options Clearing Corporation (OCC).

Contract specifications for options on stocks

Trading hours:	9:30 A.M. to 4:10 P.M. New York time.
Principal amount:	$100 times strike price.
Exercise price:	2½ point intervals up to $25; 5 point intervals up to $200; 10 point intervals over $200.
Premium quotations:	Premiums expressed in terms of points and fractions of a point. Each point (1.0) of premium has value of $100.
Minimum tick (quotation):	Minimum tick is ⅛ of a point for premiums of 3 points or greater and 1/16 of a point for premiums of less than 3 points.
Position limits:	Position limits are established from time to time depending upon the trading activity and the number of shares outstanding for the particular underlying security. They may be 8,000 contracts, 5,500 contracts or 3,000 contracts on the same side of the market.
Expiration months:	Three expirations on a quarterly cycle.
Expiration dates:	Options will expire on the Saturday after the third Friday of the expiration month.
Last trading day:	Third Friday of the expiration month. Trading in expiring options may close at an earlier time than trading in non-expiring options.
Options settlement:	Next business day.
Minimum customer margin for uncovered writers:	The dollar amount of the current premium, plus 15% of the market value of the underlying security (x $100) less any out-of-the-money amount, with a minimum requirement of the premium plus 5% of the market value of the underlying security (x $100). Firm requirement may be different.
Exercises and assignments:	Exercises and assignments are fulfilled by the delivery of the required number of shares of the underlying security in exchange for the payment of the strike price amount.
Trading system:	Specialist and Competitive Option Traders.

Stock Price Trends

Stock price changes—NYSE profile

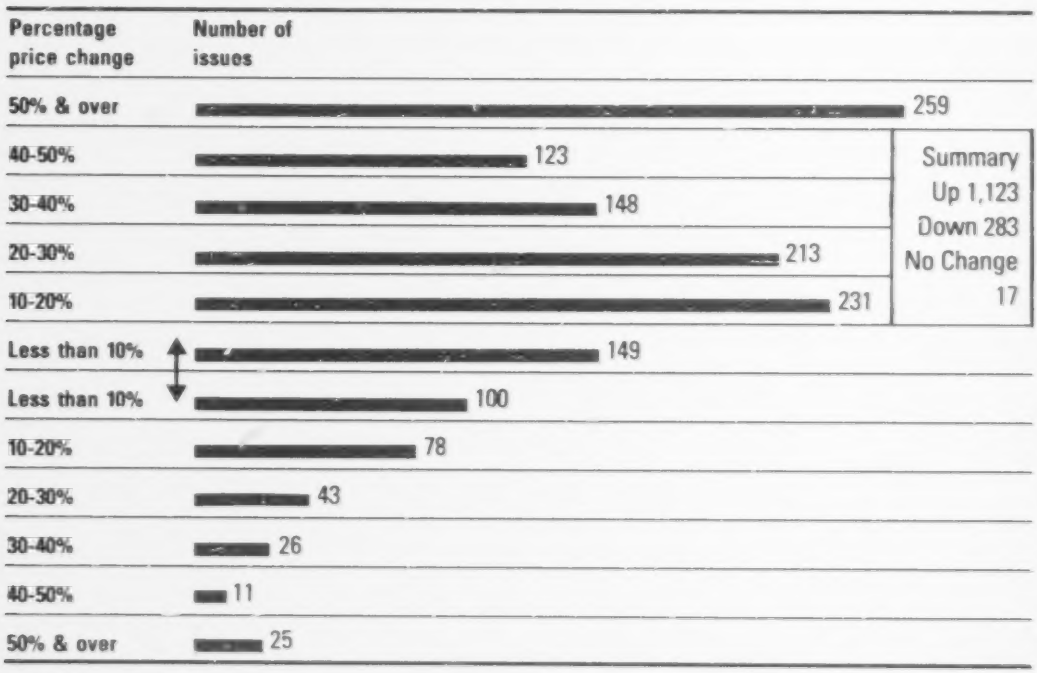
During 1985, the number of common stocks rising in price outnumbered stocks declining in price by nearly four-to-one. In contrast, declines had surpassed advances in the prior year. In 1985, a total of 1,123 issues rose in price, while 283 issues dropped and 17 issues were unchanged.

Over one-third of the common stocks with price increases rose more than 40%, while those with price decreases of 20% or less accounted for nearly 63% of declining issues.

The NYSE profile, when compared with the popular indexes and averages, indicates that the heavily-capitalized issues fared better for the year. The median change in the prices of common issues was 21.5%, while the value weighted NYSE index rose 26.1%.

New York Stock Exchange stock price profile

Percentage price changes of 1,423 NYSE common issues in year ended December 31, 1985



Stock price changes—NYSE profile (continued)

Common stock price changes, annually 1981-1984

Percentage price change	Number of issues							
	1981		1982		1983		1984	
	Up	Down	Up	Down	Up	Down	Up	Down
50% and over	92	46	306	32	282	13	30	63
40-49.9%	50	76	92	40	123	—	16	66
30-39.9%	73	110	123	59	147	22	38	104
20-29.9%	111	146	203	69	193	41	109	158
10-19.9%	159	194	167	107	203	85	201	195
Under 10%	195	198	118	120	177	146	231	215
Totals	**680**	**770**	**1,009**	**427**	**1,125**	**307**	**625**	**801**
No change	19		13		10		17	
Total issues	**1,469**		**1,449**		**1,442**		**1,443**	

NYSE Common Stock Index

In 1966, the Exchange established the NYSE Common Stock Index, to provide a comprehensive measure of the market trend for the benefit of the many investors who are concerned with general market price movements.

The indexes consist of a Composite Index of all common stocks listed on the Exchange and four subgroup indexes—Industrial, Transportation, Utility, and Finance.

The indexes are basically a measure of the changes in aggregate market value of NYSE common stocks, adjusted to eliminate the effects of capitalization changes, new listings and delistings. The market value of each stock is obtained by multiplying its price per share by the number of shares listed. The aggregate market value, which is the sum of the individual market values, is then expressed as a relative of the base period market value. The base value was purposely set at 50.00, because this figure was reasonably close to the actual average price of all common stocks on the base date of December 31, 1965.

The arithmetic procedure in calculating the index is shown in the following simplified example: Current total market value, $1,898.1 billion, divided by adjusted base market value, $780.6 billion, multiplied by 50.00 equals the current index, 121.58.

Every measure of changes in stock prices—index or average—must frequently be adjusted to reflect only movements resulting from auction market activity and eliminate the influence of corporate actions. Any change in the capitalization of an individual issue or of all issues in aggregate is dealt with in this index by making a proportionate change in the market value of the base figure.

Historically, the Composite Index is available on a weekly basis from January 7, 1939 to May 28, 1964 (having been linked to the SEC index), and on a daily closing basis from that date to the present. The four subgroup indexes are available from December 31, 1965 on a daily closing basis. NYSE publications available on request, *Common Stock Indexes* and *Common Stocks Listed*, published periodically.

The indexes are printed on the NYSE stock tickers, and are available through commercial interrogation devices, on news tickers, in daily newspapers, and in financial and economic publications.

NYSE Common Stock Index (continued)

Monthly range of components, 1985 (closing prices) (December 31, 1965 = 50)

	Industrial		Transportation		Utility		Finance	
	High	Low	High	Low	High	Low	High	Low
January	119.79	108.38	101.39	89.08	52.83	50.92	107.43	95.88
February	122.25	119.18	103.38	100.57	54.03	52.59	111.44	106.64
March	122.55	117.72	102.04	95.93	55.10	53.33	110.08	105.93
April	121.45	118.44	98.19	94.03	56.17	54.74	113.17	106.90
May	124.82	118.16	105.32	93.62	59.12	55.24	119.69	109.18
June	125.95	122.00	108.89	103.09	60.53	58.81	120.08	116.46
July	128.84	125.32	114.10	109.56	61.55	56.56	122.80	114.84
August	127.51	123.49	113.45	108.05	57.76	55.93	117.57	113.58
September	125.03	120.10	108.54	102.20	57.51	54.53	113.30	107.17
October	125.72	120.92	105.14	102.21	57.30	54.99	116.95	108.11
November	134.09	126.50	111.08	105.02	60.10	57.62	125.60	117.84
December	139.90	132.64	116.13	110.50	63.19	59.58	132.35	124.70
Year	**139.90**	**108.38**	**116.13**	**89.08**	**63.19**	**50.92**	**132.35**	**95.88**

NYSE Common Stock Index

Daily closings, 1985 (December 31, 1965 = 50)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	•	103.23	106.04	104.90	103.35	•	111.45	111.18	•	106.77	110.55	•
2	95.43	•	•	104.53	103.62	•	111.28	110.85	•	106.36	•	115.63
3	95.05	•	•	103.77	104.17	109.61	111.02	•	108.91	106.52	•	115.88
4	94.60	104.16	105.43	103.71	•	110.06	•	•	108.61	105.95	110.45	117.70
5	•	104.42	105.47	•	•	110.24	111.67	110.27	108.55	•	111.07	117.57
6	•	104.40	104.64	•	104.18	110.69	•	108.81	109.05	•	111.31	116.99
7	94.89	105.18	104.07	•	104.59	109.97	•	108.58	•	105.25	111.30	•
8	94.81	105.39	103.82	103.28	104.56	•	111.29	109.40	•	105.19	111.94	•
9	95.44	•	•	103.32	105.31	•	110.88	109.06	109.12	105.54	•	117.62
10	97.13	•	•	103.99	106.64	109.83	111.60	•	108.32	105.75	•	117.72
11	96.98	104.50	103.59	104.43	•	109.59	111.95	•	107.22	106.56	113.82	118.80
12	•	104.57	104.03	104.64	•	108.87	112.13	108.67	106.36	•	114.33	119.12
13	•	106.08	103.24	•	106.85	107.69	•	108.54	105.85	•	113.79	120.83
14	98.38	105.70	103.11	•	106.48	108.56	•	108.62	•	107.64	114.82	•
15	98.59	105.27	102.46	104.87	106.87	•	111.93	108.59	•	107.50	114.36	•
16	98.90	•	•	105.02	107.50	•	113.05	107.91	105.79	108.48	•	121.90
17	98.75	•	•	105.29	108.48	108.28	113.49	•	104.89	108.41	•	121.17
18	99.04	•	102.51	104.86	•	108.75	112.81	•	105.00	108.15	114.55	120.68
19	•	105.12	103.91	105.00	•	108.45	113.26	108.10	106.00	•	114.62	120.75
20	•	105.11	103.69	•	109.72	108.46	•	108.92	105.39	•	114.79	121.31
21	101.12	104.51	103.85	•	109.65	109.85	•	109.49	•	108.05	116.12	•
22	101.28	104.01	103.65	104.80	108.99	•	112.71	108.57	•	108.65	116.24	•
23	102.27	•	•	105.43	108.47	•	111.69	108.49	106.51	109.17	•	120.01
24	102.03	•	•	105.60	108.87	109.65	111.13	•	105.60	108.88	•	119.25
25	102.42	103.82	103.05	106.15	•	109.97	111.24	•	104.55	108.36	115.59	•
26	•	104.82	103.28	105.52	•	110.13	111.35	108.59	104.82	•	115.74	119.53
27	•	104.66	103.93	•	•	110.72	•	109.01	•	•	116.68	120.62
28	102.53	104.93	103.98	•	108.73	111.11	•	109.39	•	108.42	•	•
29	103.43		104.60	104.63	108.66	•	109.80	109.47	•	109.19	116.55	•
30	103.65		•	104.12	108.73	•	109.88	109.39	105.19	109.69	•	121.19
31	103.75		•		109.63		110.47	•		109.65		121.58
High	**103.75**	**106.08**	**106.04**	**106.15**	**109.72**	**111.11**	**113.49**	**111.18**	**109.12**	**109.69**	**116.68**	**121.90**
Low	**94.60**	**103.23**	**102.46**	**103.28**	**103.35**	**107.69**	**109.80**	**107.91**	**104.55**	**105.19**	**110.45**	**115.63**
Avg.	**99.11**	**104.73**	**103.92**	**104.66**	**107.00**	**109.52**	**111.64**	**109.09**	**106.62**	**107.57**	**113.93**	**119.33**

•Exchange closed.

Historical data on p. 76.

Growth rates in NYSE Index

The table on this page presents annual growth rates in the NYSE Common Stock Index from 1970-85. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

To obtain the growth rate, for example, between 1975 and 1985, go down the vertical column under 1975 to the horizontal row opposite 1985, which shows a 9.8% rate. This means that stock prices, as measured by the NYSE Index, increased at a yearly rate of 9.8%, compounded annually, between the ends of those years. Stock prices showed a sharp increase of 26.1% in 1985 for the NYSE Index.

The price appreciation on stocks is only a partial measure of the return on money invested in stock. For a complete return, it is necessary to add the dividends received each year—a calculation not included in this table.

Compounded growth rates in NYSE Index ●

	Initial year														Index at year
	'70	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80	'81	'82	'83	'84	end
'70																50.23
'71	12.3															56.43
'72	13.3	14.3														64.48
'73	1.0	-4.2	-19.6													51.82
'74	-7.9	-13.8	-25.1	-30.3												36.13
'75	-1.1	-4.1	-9.6	-4.1	31.9											47.64
'76	2.4	0.5	-2.7	3.8	26.6	21.5										57.88
'77	0.6	-1.2	-4.0	0.3	13.3	5.0	-9.3									52.50
'78	0.8	-0.7	-3.0	0.7	10.4	4.0	-3.8	2.1								53.62
'79	2.4	1.2	-0.6	3.0	11.4	6.8	2.3	8.6	15.5							61.95
'80	4.5	3.6	2.4	6.0	13.7	10.3	7.7	14.0	20.5	25.7						77.86
'81	3.2	2.3	1.1	4.0	10.2	6.9	4.2	7.9	9.9	7.1	-8.7					71.11
'82	4.1	3.3	2.3	5.1	10.6	7.9	5.8	9.1	10.9	9.4	2.0	14.0				81.03
'83	5.0	4.5	3.6	6.3	11.4	9.0	7.4	10.4	12.2	11.3	6.9	15.7	17.5			95.18
'84	4.8	4.2	3.4	5.8	10.3	8.1	6.6	9.1	10.3	9.2	5.5	10.7	9.1	1.3		96.39
'85	6.1	5.6	5.0	7.4	11.7	9.8	8.6	11.1	12.4	11.9	9.3	14.3	14.5	13.0	26.1	121.58

● **Index figures taken at year end.**

Longevity records

Longevity of dividend records for all NYSE common stocks

	Number of consecutive years dividends paid								
	100 or more	75 to 99	50 to 74	25 to 49	20 to 24	20 or more	10 to 19	Less than 10 •	Total
	Number of stocks								
Quarterly record	7	43	147	382	82	661	200	642	1,503
Annual record	40	88	246	329	80	783	212	508	1,503

• Includes non-payers and stocks with no quarterly records.

Annual dividend payments since the 18th and 19th centuries

Began in	Stock	Began in	Stock
1784	Bank of New York Co., Inc.	1882	Bell Canada Enterprises Inc. •
1785	Bank of Boston Corporation	1883	Carter-Wallace, Inc.
1791	Fleet Financial Group, Inc.	1883	Chesebrough-Pond's Inc.
1804	Norstar Bancorp Inc.	1883	Exxon Corporation
1813	Citicorp	1885	Consolidated Edison Co.
1813	First Fidelity Bancorporation	1885	Eli Lilly and Company
1827	Chemical New York Corp. •	1885	UGI Corporation
1840	Morgan (J.P.) & Co. Inc.	1886	United Water Resources Inc.
1841	KeyCorp	1889	West Point-Pepperell, Inc.
1848	Chase Manhattan Corporation	1890	American Brands, Inc.
1850	Connecticut Energy Corp.	1890	Boston Edison Co. •
1851	Connecticut Natural Gas Corp. •	1890	Commonwealth Edison Co. •
1851	Manhattan National Corp.	1890	Hydraulic Company
1852	Bay State Gas Co. •	1891	Procter & Gambie Co. •
1852	Manufacturers Hanover Corp.	1891	Southern New England Tel. Co.•
1852	Washington Gas Light Co. •	1892	Times Mirror Company
1853	Cincinnati Gas & Electric Co.	1892	Westvaco Corporation •
1853	Continental Corporation	1893	Coca-Cola Co.
1863	Pennwalt Corporation	1894	Amoco Corp.
1863	Singer Company	1894	Rexnord Inc.
1865	Irving Bank Corp. •	1895	Burroughs Corp. •
1866	First Wachovia Corp.	1895	Colgate-Palmolive Co.
1866	Travelers Corporation •	1895	Mellon Bank Corp. •
1867	CIGNA Corporation	1898	General Mills, Inc.
1867	Monarch Capital Corp.	1898	"Shell" Transport & Trading Co., Public Ltd. Co.
1868	American Express Co.		
1875	InterFirst Corporation •	1898	Springs Industries, Inc.
1877	Stanley Works •	1899	Borden, Inc.
1879	Cincinnati Bell Inc. •	1899	General Electric Co. •
1881	American Tel. & Tel. Co. •	1899	PPG Industries, Inc. •
1881	Corning Glass Works	1899	Washington Water Power Co.
1881	Security Pacific Corp.		

• Unbroken quarterly record since the 19th century.

Listed Companies

Listing requirements

To be listed on the New York Stock Exchange, a company is expected to meet certain qualifications and to be willing to keep the investing public informed on the progress of its affairs. The company must be a going concern, or be the successor to a going concern. In determining eligibility for listing, particular attention is given to such qualifications as: 1) the degree of national interest in the company; 2) its relative position and stability in the industry; and 3) whether it is engaged in an expanding industry, with prospects of at least maintaining its relative position.

Initial listing

While each case is decided on its own merits, the Exchange generally requires the following as a minimum:

1. Demonstrated earning power under competitive conditions of: *either* $2.5 million before Federal income taxes for the most recent year and $2 million pre-tax for each of the preceding two years, *or* an aggregate for last three fiscal years of $6.5 million *together with* a minimum in the most recent fiscal year of $4.5 million. (All three years must be profitable.)
2. Net tangible assets of $18 million, but greater emphasis is placed on the aggregate market value of the common stock.
3. Market value of publicly-held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$18,000,000
Minimum	$ 9,000,000
Present (12/31/85)	$18,000,000

   (The market value requirement is subject to adjustment, based on the NYSE Index of Common Stock Prices. The base in effect as of December 31, 1985 is the Index on July 15, 1971 (55.06). The Index as of January 15 and July 15 of each year (if lower than the base) is divided by the base, and the resulting percentage is multiplied by $18 million to produce the adjusted market value standard. The adjustment formula is used only when the current Index is below the base).
4. A total of 1,100,000 common shares publicly-held.
5. *Either* 2,000 holders of 100 shares or more, *or* 2,200 total stockholders *together with* average monthly trading volume (for the most recent six months) of 100,000 shares.

Foreign companies—alternative listing standards

To provide an alternative set of listing standards for companies organized outside the United States that meet the normal size and earnings yardsticks for NYSE listings, the Exchange will consider the acceptability of such companies' shares and shareholders on a worldwide basis.

In view of the widespread use of "bearer" shares in other countries, in contrast to the U.S. practice of registered shares, a company would find difficulty in certifying the requirement of 5,000 round-lot shareholders on a worldwide basis. Therefore, the Exchange requires that a member firm attest to the liquidity and depth of the market for the company's shares. These standards would apply only where a broad, liquid market for a company's shares in the company's home market exists.

The listing standards for foreign companies appear on page 38.

Listing requirements (continued)

Continued listing

The appropriateness of continued listing of a security on the Exchange cannot be measured mathematically. The Exchange may at any time suspend or delist a security where continued dealings in the security are not considered advisable, even though a security meets or fails to meet any specified criteria. For example, the Exchange would normally give consideration to suspending or removing from the list a security of a company when there are:

1. Fewer than 1,200 round-lot holders.
2. 600,000 shares or fewer in public hands.
3. Aggregate market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$5,000,000
Minimum	$2,500,000
Present (12/31/85)	$5,000,000

(The market value standards for continued listing are subject to an adjustment formula similar to that for a new listing. The major difference is that here the percentage is multiplied by $5 million.)

Listing agreement

The listing agreement between the company and the Exchange is designed to provide timely disclosure to the public of earnings statements, dividend notices, and other information which might reasonably be expected materially to affect the market for securities. The Exchange requires actively operating companies to agree to solicit proxies for all meetings of stockholders.

Voting rights

As a matter of general policy, the Exchange has for many years refused to list non-voting common stocks, and all listed common stocks have the right to vote. A recent limited exception has been granted to Quasi-Governmental Corporations which by statute bar voting common stocks.

Warrants

In 1970, the Exchange authorized the listing of warrants of companies with common stock listed. In general, listing standards include: maturity of about 3 to 10 years; ownership distribution comparable to common stock; warrant exercise price not substantially above the price of common stock at the time of issue; amount of warrants does not exceed 20% of common stock outstanding unless approved by stockholders; maximum is 50% of outstanding stock.

NYSE minimum listing requirements, domestic companies, 1961-1985

(Shares and dollars in thousands)

	Effective date						
	April 20 1961	March 19 1964	April 15 1965	May 23 1968	July 15 1971	May 20 1976	February 13 1984
Net income latest year	$1,000	$1,200	$1,200	•	•	•	•
Net income preceding year	•	$1,200◆	$1,200◆	•	•	•	•
Pre-tax income latest year	•	$2,000	$2,000	$2,500	$2,500	$2,500	$2,500☆
Pre-tax income preceding 2 years	•	$2,000◆	$2,000◆	$2,000	$2,000	$2,000	$2,000☆
Net tangible assets	$10,000	$10,000	$10,000	$14,000	$16,000	$16,000	$18,000
Aggregate market value shares outstanding	$10,000	•	•	•	•	•	•
Aggregate market value publicly-held shares	•	$10,000	$12,000	$14,000	$16,000	$16,000	$18,000
Shares outstanding	•	•	1,000	1,000	•	•	•
Shares not concentrated (publicly-held)	500	600	700	800	1,000	1,000	1,100
Number of stockholders-of-record	•	•	2,000	2,000	•	•	•
Number of holders of round lots (100 shares or more)	1,500▪	1,500	1,700	1,800	2,000	2,000	2,000★

◆ Normally earnings' yardsticks should have been exceeded for 3 years.

▪ Some credit given for odd-lot holdings. None in later years.

□ Value as of December 31, 1985.

• No longer applicable.

☆ *or* $6.5 million aggregate for last 3 fiscal years *together* with minimum of $4.5 million in most recent fiscal year.

★ *or* 2,200 total stockholders together with average monthly trading volume (for most recent 6 months) of 100,000 shares.

Listing requirements (continued)

NYSE alternative listing standards—foreign companies

Effective date	Pre-tax income	Net tangible assets	Aggregate market value publicly held shares	Shares not concentrated (publicly held)	No. of holders of round lots (100 shares or more)
May 20 1976	$100,000,000 cumulative in latest 3 years with minimum of $25,000,000 in any one of the 3 years	$100,000,000 world-wide	$100,000,000 world-wide	2,500,000 world-wide	5,000 world-wide

Listed securities

Stocks listed at the end of 1985 (shares and value in millions)

Industry	Common stocks No. cos.	Common stocks No. issues	Common stocks No. shares	Common stocks Market value	All stocks No. issues	All stocks No. shares	All stocks Market value
Industrials	1,058	1,053	34,483	$1,371,027	1,300	35,050	$1,396,091
Aerospace	19	19	774	34,194	23	779	34,409
Business Supplies/Serv.	39	39	772	30,696	43	785	31,322
Chemicals	36	36	1,075	42,725	43	1,079	42,859
Computer., Data Process.	43	43	1,813	139,959	46	1,815	139,986
Construction	69	69	1,424	36,552	91	1,455	37,777
Electrical Equipment	17	17	992	55,983	18	992	55,983
Electronics	55	55	1,294	37,943	56	1,297	38,079
Environmental Control	6	6	215	6,906	6	215	6,906
Foods, Beverages	51	50	2,083	96,485	61	2,117	97,889
Health & Beauty Prods.	11	11	488	21,943	11	488	21,943
Health Care Services	24	24	1,067	30,625	27	1,092	31,923
Household Goods	36	36	922	41,894	42	926	41,990
Industrial Mach. & Equip.	72	72	1,143	30,917	85	1,155	31,356
Lodging, Restaurants	23	23	563	20,936	25	565	21,000
Mining, Refining, Fabric.	64	63	1,755	32,884	96	1,829	34,844
Motor Vehicles	26	26	1,043	45,696	35	1,179	51,124
Oil & Gas	90	90	5,894	189,599	125	5,961	192,557
Packaging	17	16	218	8,895	22	224	9,051
Paper Production	15	15	392	14,146	19	397	14,400
Pharmaceuticals	16	16	1,081	73,055	19	1,082	73,153
Publishing	17	17	491	27,635	18	491	27,637
Recreation Serv. & Prod.	36	36	1,015	39,700	40	1,027	39,896
Retail Trade	88	88	2,889	102,428	98	2,903	103,695
Textiles, Apparel	36	36	353	11,667	39	355	11,745
Tires, Rubber	9	8	244	7,046	11	245	7,102
Tobacco	5	5	347	12,800	10	371	14,927
Wholesalers, Distrib.	20	20	287	9,018	23	287	9,045
Multi-Industry	97	96	3,657	164,497	147	3,746	169,291
Other	21	21	192	4,201	21	192	4,201
Transportation	53	49	1,838	51,024	71	1,891	52,331
Utilities	196	172	9,458	292,880	598	9,863	307,197
Finance, Real Estate	234	229	5,350	183,168	329	5,622	194,713
Grand Total	**1,541**	**1,503**	**51,129**	**$1,898,099**	**2,298**	**52,427**	**$1,950,332**

Historical data on p. 79.

Listed securities (continued)

Warrants listed at the end of 1985 (warrants and value in millions)

	No. of cos.	No. of issues	No. of warrants	Value
Warrants	19	22	123	$575

Listed bonds at the end of 1985 (value in millions)

Major group	Number of issuers	Number of issues	Par value	Market value
Total U.S. companies	956	2,878	$ 302,600	$ 273,838
Foreign companies	14	20	1,710	1,706
U.S. government	1	724	997,938	1,040,034
International banks	4	144	16,205	15,078
Foreign governments	35	90	8,921	8,641
Total	**1,010**	**3,856**	**$1,327,375**	**$1,339,298**

Historical data on p. 79.

Foreign securities listings

Foreign security listings by geographic region, December 31, 1985

Region	Number of listings	Market value (thousands) Stocks	Corporate bonds	Government bonds	Total
Africa	1	$336,000	—	—	$336,000
Asia	14	2,740,907	$90,032	$409,750	3,240,689
Australia	12	—	—	1,937,853	1,937,853
Caribbean & other	9	13,812,607	—	—	13,812,607
Central & So. America	10	3,867,418	2,917	198,257	4,068,592
Europe	78	10,157,782	406,967	5,726,081	16,290,830
Middle East	1	47,085	—	—	47,085
North America	43	36,702,701	1,206,523	368,361	38,278,184
Total	**168**	**$67,664,501**	**$1,706,438**	**$8,640,901**	**$78,011,840**

Foreign securities listings (continued)

Listed foreign stocks, December 31, 1985

Country	Company	Industry
Bahamas	Commodore International Ltd.	Integrated microcomputer manufacturer
Bermuda	Sea Containers Ltd. (4 issues)	Cargo container lessor
British W.I.	Club Med, Inc.	Hotel, resort operator
Canada	Alcan Aluminium Ltd.	Aluminum producer
	AMCA International Limited	Industrial prods.; construct. services
	Bell Canada Enterprises Inc.	Telecommunications serv. & equip. supplier
	Campbell Red Lake Mines Ltd.	Gold producer
	Campbell Resources Inc.	Diversified natural resources
	Canadian Pacific Limited	Transportation, telecom.; oil, mining
	Carling O'Keefe Limited	Beer, wine producer
	Dome Mines Limited	Gold producer
	Genstar Corp. (2 issues)	Construction, building mat'l producer
	Hiram Walker Resources Ltd.	Distiller; gas utility
	Inco Ltd.	Nickel, copper producer
	Inspiration Resources Corporation	Metals; chemical producer
	LAC Minerals, Ltd.	Gold mining
	MacMillan Bloedel Ltd.	Lumber, newsprint, pulp producer
	Massey-Ferguson Ltd.	Farm equipment producer
	McIntyre Mines Ltd.	Coal producer
	Mitel Corporation	Telecommunications equip. manufacturer
	Moore Corporation Ltd.	Business forms manufacturer
	Northern Telecom Ltd.	Telecommunications equip. manufacturer
	Northgate Exploration Limited	Holding co. - metal producer
	Ranger Oil Limited	Oil & gas explorer, producer
	Seagram Co. Ltd.	Distilled spirits producer
	TransCanada PipeLines Ltd.	Natural gas transmission
	Westcoast Transmission Co., Ltd.	Natural gas distributor
Denmark	Novo Industri A/S	Industrial enzymes; pharmaceuticals
Great Britain	British Petroleum Company Ltd.	Holding co. - integrated int'l oil co.
	British Telecommunications PLC	Telecommunications serv., equip. supplier
	Imperial Chemical Industries PLC	Diversified chemical producer
	Plessey Company Ltd.	Telecommun., electronic equip. mfr.
	"Shell" Transport and Trading Public Ltd. Co.	Holding co., - integrated int'l oil co.
	Tricentrol PLC	Oil, gas producer
	Unilever PLC	Brand name consumer goods
Israel	Elscint Ltd.	Medical imaging equip. manufacturer
Japan	Hitachi, Ltd.	Electronic, electrical manufacturer
	Honda Motor Co., Ltd.	Motor vehicle manufacturer
	Kubota, Ltd.	Agricultural mach.; pipe manufacturer
	Kyocera Corp.	Ceramic manufacturer
	Matsushita Electric Industrial Co., Ltd.	Consumer electronic manufacturer
	Pioneer Electronic Corporation	Consumer electronic manufacturer
	Sony Corporation	Consumer electronic manufacturer
	TDK Corporation	Electronic comp.; magnetic tape producer
Netherlands	KLM Royal Dutch Airlines	Air transportation
	Royal Dutch Petroleum Co.	Holding company - integrated int'l oil co.
Netherlands Antilles	Erbamont N.V.	Pharmaceuticals
	Schlumberger, Ltd.	Oilfield services; electronics
	Unilever, N.V.	Brand name consumer goods
Panama	Norlin Corporation	Financial, corporate printers
	Syntex Corporation	Pharmaceuticals
Philippines	Benguet Corporation	Construction, gold producer
South Africa	ASA Limited	Closed-end inv. co. - gold mining
Spain	Banco Central, S.A.	International banking

Stockholders-of-record

General Motors, through its acquisition of Hughes Aircraft Co., doubled its shareholders and moved up to second place on the list. Five new companies joined this year's list — BankAmerica, ITT, Duquesne Light, Westinghouse Electric and Chrysler. Overall, 78% of the remaining companies on the list lost stockholders, but of those with increases, Pennsylvania Power & Light led all gainers — up 28%.

NYSE companies with largest number of common stockholders-of-record, December 31, 1985

Company	Stockholders	Company	Stockholders
American Tel. & Tel.	2,927,000	Detroit Edison	238,000
General Motors	1,990,000	Chevron Corp.	221,000
BellSouth Corp.	1,685,000	Dominion Resources	213,000
Bell Atlantic	1,413,000	Pennsylvania Power & Light	209,000
American Information Tech.	1,382,000	Ohio Edison	206,000
NYNEX Corp.	1,348,000	Tenneco Inc.	200,000
Southwestern Bell	1,320,000	Niagara Mohawk Power	191,000
Pacific Telesis Group	1,242,000	Middle South Utilities	190,000
US WEST	1,156,000	Consolidated Edison	188,000
International Business Machines	798,000	Northeast Utilities	186,000
Exxon Corporation	785,000	Atlantic Richfield	185,000
General Electric	490,000	Eastman Kodak	184,000
GTE Corporation	442,000	United States Steel	182,000
Bell Canada Enterprises	332,000	Amoco	175,000
Sears, Roebuck	326,000	Union Electric	172,000
Southern Company	308,000	RCA Corporation	164,000
Philadelphia Electric	302,000	Southern California Edison	163,000
Pacific Gas & Electric	297,000	Occidental Petroleum	157,000
American Electric Power	295,000	Consumers Power	157,000
Texaco Inc.	288,000	BankAmerica Corp.	147,000
Ford Motor	277,000	ITT Corp.	147,000
Commonwealth Edison	272,000	Duquesne Light	145,000
Mobil Corp.	269,000	Long Island Lighting	144,000
Public Service Elec. & Gas	264,000	Westinghouse Electric	134,000
du Pont de Nemours	241,000	Chrysler Corp.	132,000

Fifty leading stocks in market value

(millions) (December 31, 1985)

Company	Listed shares	Market value
International Business Machines	614.6	$ 95,266
Exxon Corp.	906.4	49,966
General Electric	463.3	33,704
American Telephone & Telegraph	1,069.3	26,733
General Motors	318.6	22,421
Amoco Corp.*	269.5	16,672
du Pont de Nemours	240.6	16,328
BellSouth Corp.	307.3	15,060
Sears, Roebuck	369.3	14,404
Atlantic Richfield	217.1	13,838
Chevron Corp.	342.1	13,086
Mobil Corp.	428.8	12,972
Eastman Kodak	248.6	12,553
American Express	223.8	11,808
Procter & Gamble	169.0	11,787
Coca-Cola Co.	137.4	11,614
Schlumberger, N.V.	303.4	11,111
Bell Atlantic	99.9	10,636
American Home Products	168.9	10,620
Minnesota Mining & Manufacturing	118.0	10,591
Morris (Philip)	119.3	10,540
American Information Technologies (Ameritech)	98.1	10,447
Merck & Co.	75.9	10,401
Johnson & Johnson	191.9	10,096
NYNEX Corp.	101.1	9,881
Ford Motor	170.8	9,861
GTE Corp.	210.3	9,572
Hewlett-Packard	258.7	9,540
Pacific Telesis	107.2	9,068
Bristol-Myers	135.9	9,023
Wal-Mart Stores	280.3	8,933
American Int'l Group	81.6	8,651
Dow Chemical	210.3	8,623
U S WEST	96.6	8,59[illegible]
Southwestern Bell	99.6	8,518
Eli Lilly	76.3	8,503
Abbott Laboratories	124.1	8,484
Pfizer Inc.	163.9	8,298
Texaco Inc.	274.3	8,229
Allied-Signal, Inc.	173.8	8,123
Boeing Co.	155.2	8,112
Westinghouse Electric	180.6	8,061
Digital Equipment	58.5	7,747
Reynolds (R.J.) Industries.	242.6	7,612
McDonald's Corp.	92.1	7,424
Bell Canada Enterprises	240.0	7,230
Dart & Kraft	164.7	7,187
Citicorp	141.4	6,982
PepsiCo, Inc.	95.8	6,949
Pacific Gas & Electric	330.9	6,618
Total	**11,767.7**	**$678,582**

* Formerly: Standard Oil (Indiana)

Changes in the stock list

With numerous mergers subtracting companies and shares from the NYSE stock list, the growth in the list continued to slow from the record pace of shares added to the list in 1983. The net increase in the number of shares added in 1985 totaled 3.3 billion shares; this compares to a net increase of 4.0 billion shares in 1984. While the NYSE list grew by 6.8%, this was well below the 14.2% registered in 1983.

Stock splits produced 2.5 billion new shares, up 36.6% from 1984, while new listings—common and preferred—increased 15.2%, adding 1.9 billion shares to the list.

During 1985, 97 common stocks were admitted to trading on the NYSE—the greatest number of listings since 1973 when 98 stocks were added. As a result of 105 removals during the year, the NYSE list experienced a net decline of eight common stock issues.

Sources of increases in the stock list (millions of shares)

		Net increase resulting from:			
	Net increase	Stock splits●	New listings*	Stock dividends■	Other net♦
1985	3,332	2,525	1,912	86	-1,191
1984	3,974	1,849	1,660	87	378
1983	5,602	3,540	2,177	174	-289
1982	1,218	600	955	84	-421
1981	4,589	3,264	1,045	80	200
1980	3,676	2,223	1,160	102	191
1979	2,460	1,707	521	90	142
1978	1,480	745	468	66	201
1977	1,593	975	427	85	106
1976	2,022	1,221	613	80	108

● Distributions of 50% or more.
* Includes preferred issues.
■ Distributions of less than 50%.
♦ Other—includes changes for stock options, exchanges, reacquisitions by issuers, retirements, delisting, and rights financing.

New listings and removals of common stock

	New listings	Removals	Net change in list
1985	97	105	-8
1984	84	91	-7
1983	89	70	19
1982	62	97	-35
1981	75	81	-6
1980	78	74	4
1979	54	70	-16
1978	59	56	3
1977	57	58	-1
1976	58	39	19

Common stock listings in 1985

Company	Business	Admitted
Adobe Resources Corporation	Coal mining	11/1
Allied-Signal Inc.	Aerospace, automotive, chemicals	9/19
Avalon Corporation	Real estate investment management	4/16
Bear Stearns Companies Inc.	Hldg. co.-brokerage, investment banking	10/29
Benequity Holdings, Ltd. Partnership	Real estate operations	5/16
Beverly Investment Properties, Inc.	Real estate investment trust	12/19
Biocraft Laboratories, Inc.	Drug manufacturer	3/19
Burlington Coat Factory Warehouse Corp.	Discount apparel stores	1/9
CalMat Co.	Cement	11/5
Chyron Corporation	Electronic titles, graphic equipment	11/6
Claire's Stores, Inc.	Women's specialty stores	5/31
Columbia Savings & Loan Association	Savings & loan association	12/2
COMPAQ Computer Corporation	Personal computer manufacturer	12/10
Continental Information Systems Corp.	Computer equipment marketer, lessor	2/21
Countrywide Credit Industries, Inc.	Mortgage banking	10/7
CRI Insured Mortgage Investments	Invests - government insured mtge. loans	4/18
CRS Sirrine, Inc.	Engineering & architectural srvs.; constr.	11/14
Crystal Brands, Inc.	Sportswear manufacturer; jewelry	11/1
Diamond Shamrock Offshore Partners, Ltd.	Oil & gas exploration, production	8/29
Downey Savings and Loan Association	Savings & loan association	10/4
Dynalectron Corporation	Specialty contracting; technical srvs.	12/20
Educational Computer Corporation	Computer-controlled simulator mfr.	10/11
Enserch Exploration Partners, Ltd.	Oil & gas exploration, production	4/23
EQK Realty Investors I	Real estate investment trust	3/5
Fireman's Fund Corporation	Property & casualty insurance	10/23
First Nationwide Financial Corporation	Holding co. - savings & loan association	4/11
First Wachovia Corporation	Holding company - bank	12/5
FoxMeyer Corporation	Drug wholesaler	5/10
Freeport-McMoRan Energy Partners, Ltd.	Oil & gas exploration, production	4/19
Freeport-McMoRan Gold Company	Gold mining	6/27
Gemini II, Inc.	Closed-end inv. co. - stock fund	2/15
General Development Corporation	Planned community developer	9/6
General Homes Corporation	Real estate development & construction	4/9
Getty Petroleum Corp.	Gasoline distributor	8/12
Glendale Federal Savings & Loan Assoc.	Savings & loan association	5/7
Green Tree Acceptance, Inc.	Finances housing, recreational vehicles	6/28
Health Care Property Investors, Inc.	Real estate investment trust	5/23
HealthAmerica Corporation	Health care services	4/17
Herman's Sporting Goods, Inc.	Sporting goods retailer	3/22
ICM Property Investors Incorporated	Real estate investment trust	1/25
Intelogic Trace, Inc.	Computer maintenance	7/18
International Controls Corp.	Aerospace & electronic products	1/31
International Technology Corporation	Hazardous waste disposal services	12/12
Interstate Securities, Inc.	Hldg. co. - brokerage, financial services	7/31
IP Timberlands, Ltd.	Forest land manager	3/7
Kenner Parker Toys Inc.	Designs, manufactures toys & games	11/1
Knogo Corporation	Electronic article surveillance systems	9/4
LAC Minerals Ltd.	Gold mining	7/30
Logicon, Inc.	Electronic systems; hi-tech servs.	2/12
Lomas Mortgage Corporation	Invests - long term mortgage loans	9/5

Continued on p. 45

Common stock listings in 1985 (continued)

Company	Business	Admitted
Marshall Industries	Electronic components distributor	12/19
Mesa Limited Partnership	Oil & gas exploration, production	12/10
Metropolitan Financial Corporation	Holding co. - savings & loan association	11/18
ML Convertible Securities, Inc.	Closed-end inv. co. - stocks	7/25
Monarch Capital Corporation	Holding company - insurance	7/11
Morgan Keegan, Inc.	Holding company - broker/dealer	11/4
Nord Resources Corporation	Mines & processes kaolin, rutile	9/12
Pansophic Systems, Inc.	Software products & services	11/13
Plains Petroleum Company	Oil & gas exploration, production	9/12
Prudential Realty Trust	Real estate investment trust	8/22
Pullman-Peabody Company	Environmental eq., truck trailers	10/25
Radice Corporation	Diversified real estate	2/28
Rayonier Timberlands, L.P.	Forest product producer	11/12
Rockefeller Center Properties, Inc.	Real estate investment trust	9/12
Royal International Optical Corp.	Eyewear product retailer	3/18
Russell Corporation	Athletic & children's wear, knit goods	12/26
Snyder Oil Partners	Oil & gas exploration, production	6/18
Standard Products Company	Rubber & plastic parts	11/22
Sun Energy Partners, L.P.	Oil & gas exploration, production	12/3
SunTrust Banks, Inc.	Holding company - bank	7/1
Trammell Crow Real Estate Investors	Real estate investment trust	11/21
TransCanada PipeLines Limited	Natural gas transmission	5/30
Tultex Corporation	Apparel fabrics	5/21
Union Exploration Partners, Ltd.	Oil & gas exploration, production	7/29
United Stockyards Corporation	Owns, operates stockyards	2/11
Universal Development Corporation	Homebuilder, developer	5/23
Vestron Inc.	Pre-recorded videocassettes	10/8
Weingarten Realty, Inc.	Real estate investment trust	8/16
Western Savings And Loan Association	Savings & loan association	12/5
Willcox & Gibbs, Inc.	Electrical products wholesale distr.	8/28

The following companies resulted from major changes in corporate structure or mode of operation in companies previously listed.

Technical new listings in 1985

Company	Admitted	Company	Admitted
Alaska Air Group, Inc.	5/23	**Longs Drug Stores Corporation**	5/28
AZP Group, Inc.	4/29	**Morrison Knudsen Corporation**	5/6
Cilcorp Inc.	5/8	**Newhall Land and Farming Company**	1/9
Cleveland-Cliffs, Inc.	7/2	**Philip Morris Companies, Inc.**	7/2
Clevepak Corporation	5/3	**Soo Line Corporation**	1/2
CNW Corporation	6/24	**Staley Continental Inc.**	2/12
Fedders Corporation (Del.)	1/2	**UDC-Universal Development L.P.**	7/17
FPL Group Inc.	1/2	**USG Corporation**	1/2
Holiday Corporation (Del.)	5/16		

Mergers and consolidations in 1985

Name of company removed	Date	Stockholders of original company received Name of company	 Per common share
Allied Corporation	9/19	Allied-Signal, Inc.	1 share Common Stock
Canadian Pacific Enterprises Ltd.	12/9	Canadian Pacific Limited	1.675 shares Ordinary Stock
Dyco Petroleum Corporation	10/21	Diversified Energies, Inc.	0.65 share Common Stock
First Atlanta Corporation	12/5	First Wachovia Corporation	0.8 share Common Stock
Flexi-Van Corporation	7/2	Castle & Cooke, Inc.	2.222 shares Common Stock and 1.111 shares new $0.90 Conv Pfd. Stock
Hoover Universal, Inc.	5/13	Johnson Controls, Inc.	0.8381 share Common Stock or $36.50 in cash
Madison Resources, Inc.	11/1	Adobe Resources Corp.	1 share Common Stock
Mass Merchandisers, Inc.	10/30	McKesson Corp.	0.32 share Common Stock
Nabisco Brands, Inc.	9/10	Reynolds (R.J.) Industries, Inc.	$85 in cash and 0.34 share $12.96 Ser. C Cum. Pfd. Stock and $42.50 Principal Amount 11.2% 12 year note
Pan American Banks Inc.	12/31	NCNB Corporation	1 share Common Stock
Signal Companies, Inc.	9/19	Allied-Signal, Inc.	1 share Common Stock
Sun Banks, Inc.	7/1	Suntrust Banks, Inc.	1.1 shares Common Stock
United Energy Resources, Inc.	12/12	MidCon Corp.	0.904 share Common Stock or $41 in cash
Wachovia Corporation	12/5	First Wachovia Corporation	1 share Common Stock
Woods Petroleum Corporation	8/1	Sunshine Mining Company	1.5 shares Common Stock and 1 share new 10% Cum. Pfd. Stock and $5 in cash

Note: Listed are companies removed from the Exchange's trading list, the stockholders of which companies received securities in other listed companies.

Other removals in 1985

Alaska Airlines, Inc.
American Hospital Supply Corp.
American Natural Resources Company
American Sterilizer Company
AMF Incorporated
ANTA Corporation
Arizona Public Service Company
ARO Corp.
Avco Corporation
Aviall, Inc.
Berg Enterprises, Inc.
Buttes Gas & Oil Co.
Canal-Randolph Corporation
Carnation Company
Central Illinois Light Company
Central Soya Company
Chicago & North Western Transportation Co.
City Investing Company
Cleveland-Cliffs Iron Company
Clevepak Corporation
Conair Corporation
Conwood Corporation
Cooper Laboratories, Inc.
Cowles Broadcasting Inc.
Cox Communications, Inc.
Crocker National Corporation
Denny's Inc.
Donaldson, Lufkin & Jenrette, Inc.
Evans Products Company
Fedders Corp.
First Nationwide Financial Corp.
Florida Power & Light Co.
Gemini Fund Inc.
General Foods Corporation
General Growth Properties
Great Lakes International, Inc.
Guardian Industries Corp.
Gulfstream Aerospace Corporation
Hemisphere Fund, Inc.
Holiday Inns Inc.
Houston Natural Gas Corporation
HRT Industries, Inc.
Informatics General Corporation
Kenai Corp.
Levi Strauss & Co.
Levitz Furniture Corporation

Continued on p. 47

Other removals in 1985 (cont.)

LFE Corporation	Richardson-Vicks Inc.
Longs Drug Stores Corp.	Riegel Textile Corporation
Lowenstein (M.) Corporation	SCOA Industries Inc.
Mary Kay Cosmetics, Inc.	Scovill Inc.
MassMutual Mortgage & Realty Investors	Searle (G.D.) & Co.
McGraw-Edison Company	Seligman & Latz, Inc.
MGM/UA Home Entertainment Group, Inc.	SFN Companies Inc.
Mission Insurance Group, Inc.	Shell Oil Company
Morrison-Knudsen Company, Inc.	Soo Line Corporation
Murphy (G.C.) Company	Southland Royalty Company
National Can Corp.	Staley (A.E.) Manufacturing Co.
Newhall Land and Farming Co.	Stauffer Chemical Company
NI Industries, Inc.	Storer Communications, Inc.
Northwest Industries, Inc.	Sunstates Corp.
Omark Industries, Inc.	Transway International Corp.
Palm Beach Incorporated	Tri-South Investments
Papercraft Corporation	Tull (J.M.) Industries, Inc.
Pay Less Drug Stores Northwest Inc.	Unidynamics Corp.
Peabody International Corp.	Uniroyal, Inc.
Philip Morris Incorporated	United States Gypsum Co.
Republic Corporation	Universal Development Corporation
Revlon, Inc.	Wieboldt Stores, Inc.

Name changes in 1985

From	To
Aeroflex Laboratories Inc.	ARX, Inc.
Alagasco, Inc.	Energen Corporation
Alpha Portland Industries, Inc.	Slattery Group Inc.
Arlen Realty & Development Corp.	Arlen Corp.
Berkey Photo, Inc.	Berkey, Inc.
Black & Decker Manufacturing Company	Black & Decker Corporation
Bucyrus-Erie Company	Becor Western Inc.
Consolidated Foods Corporation	Sara Lee Corporation
Electronic Memories & Magnetics Corp.	Titan Corporation
F/H Industries Corporation	Diana Corporation
First City Properties Inc.	First City Industries Inc.
First Federal S & L Assoc. of Arizona	First Federal Savings Bank of Arizona
First National State Bancorporation	First Fidelity Bancorporation
Fox-Stanley Photo Products, Inc.	Fox Photo, Inc.
Gap Stores, Inc.	Gap, Inc.
Giant Portland & Masonry Cement Company	Giant Group, Ltd.
Gibraltar Financial Corporation of Cal.	Gibraltar Financial Corporation
Greatwest Hospitals Inc.	Healthcare USA Inc.
Hanna Mining Company	Hanna (M.A.) Company
John Hancock Income Securities Corp.	John Hancock Income Securities Trust
John Hancock Investors Inc.	John Hancock Investors Trust
Key Banks Inc.	KeyCorp.
M.D.C. Corporation	M.D.C. Holdings Inc.
Missouri Public Service Company	UtiliCorp United Inc.
Montana-Dakota Utilities Co.	MDU Resources Group, Inc.
MONY Mortgage Investors	MONY Real Estate Investors
Newell Companies, Inc.	Newell Co.
Overhead Door Corporation	Dallas Corporation
St. Paul Securities, Inc.	AMEV Securities, Inc.
Standard Oil Company (Indiana)	Amoco Corporation
Witco Chemical Corporation	Witco Corporation

Stock distributions

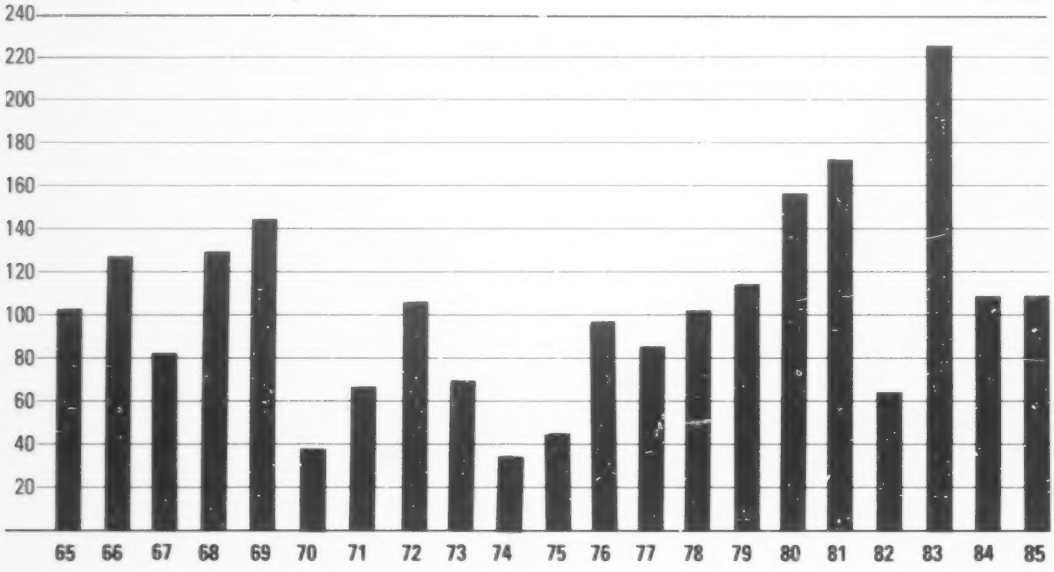
Stock distributions effected by corporations listed on the NYSE declined slightly in 1985—to 166 from 178 in 1984. The decrease occurred in stock dividends of less than 50% which totaled 57, compared with 69 in the prior year. Stock splits of 3-for-2 or more remained at the same level as 1984—109. One company had a reverse split.

Stock dividends and splits

	Less than 25%	25% to 49%	50% to 99%	2-for-1 to 2½-for-1	3-for-1 to 3½-for-1	4-for-1	Over 4-for-1	Total
1985	40	17	43	60	6	—	—	**166**
1984	57	12	50	51	6	1	1	**178**
1983	54	21	80	131	12	—	2	**300**
1982	61	21	36	28	—	—	—	**146**
1981	63	23	67	98	6	2	1	**260**
1980	65	25	55	98	5	1	—	**249**
1979	73	29	47	59	6	1	1	**216**
1978	86	23	45	55	3	1	—	**213**
1977	88	19	36	50	2	—	—	**195**
1976	97	15	35	59	5	—	—	**211**

Note: Includes common and preferred issues. Data based on effective dates.

Annual number of stock splits •



• **Stock distributions of 3 for 2 or more.**

Common stock splits in 1985

3-for-1	Anheuser-Busch Companies, Inc.	Loews Corporation
	Canadian Pacific Limited	Moore Corporation
	Dart & Kraft, Inc.	Phillips Petroleum Company
2½-for-1	Reynolds (R.J.) Industries, Inc.	
2-for-1	Ames Department Stores, Inc.	Kellwood Company
	American Water Works Company, Inc.	Limited, Inc.
	Associated Dry Goods Corporation	Longs Drug Stores Corp.
	Ball Corporation	Macmillan, Inc.
	Baltimore Gas and Electric Co.	Marion Laboratories, Inc.
	Block (H & R), Inc.	Morgan (J.P.) & Co. Inc.
	Borden, Inc.	Munsingwear, Inc.
	Browning-Ferris Industries, Inc.	NBD Bancorp, Inc.
	Campbell Soup Company	Newhall Land and Farming Co.
	Capital Holding Corporation	Norstar Bancorp Inc.
	Carson Pirie Scott & Company	Pep Boys - Manny, Moe & Jack
	Church's Fried Chicken, Inc.	Primark Corporation
	Collins & Aikman Corporation	Republic Gypsum Company
	Corning Glass Works	Rohr Industries, Inc.
	Cray Research, Inc.	Rollins Environmental Services, Inc.
	Cullinet Software Inc.	Rubbermaid Incorporated
	Deluxe Check Printers, Inc.	Ryder System, Inc.
	Diversified Energies, Inc.	Security Pacific Corporation
	Echlin Inc.	Smucker (J.M.) Company
	Ennis Business Forms, Inc.	Super Valu Stores, Inc.
	Ethyl Corporation	Syntex Corporation
	First Boston, Inc.	Tonka Corporation (2 splits)
	Fleet Financial Group, Inc.	Torchmark Corporation
	Fort Howard Paper Company	Triangle Industries, Inc.
	FPL Group Inc.	Tyler Corporation
	Grainger, (W.W.) Inc.	USG Corporation
	Handleman Company	Wal-Mart Stores, Inc.
	Harland (John H.) Company	Walgreen Co.
	Heinz (H.J.) Company	Waste Management, Inc.
	Idaho Power Company	

Securities Market Credit

Securities industry credit

Federal regulation of credit extended for the purchase or carrying of securities dates from 1934. Under the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System regulates the extension of credit, by brokers and banks, to customers for the purchase or carrying of stocks and bonds.

Prior to July 8, 1969, brokers were permitted to extend regulated credit on stocks and convertible bonds listed or traded only on registered exchanges. Effective July 8, 1969, the Federal Reserve amended the regulations to permit brokers also to extend regulated credit on a selected list of stocks traded over-the-counter. OTC margin stocks (2,594 issues in early 1986) are those determined to have characteristics similar to stock registered on national exchanges. In May 1983, the Federal Reserve announced the adoption of a completely revised and simplified Regulation T, effective June 30, 1984. One of the main changes was the consolidation of the convertible bond account, corporate and government bond account, the subscription bond account and the general stock margin account into one margin account.

"Margin," in popular usage, is the amount put up by the investor using credit to buy securities. Effective January 3, 1974, the Federal Reserve's initial margin requirement on qualified stocks was lowered from 65% to 50%. Thus, an investor wishing to purchase $10,000 worth of stocks has to put up at least $5,000 either in cash or in securities having a loan value of $5,000; he can obtain, at most, $5,000 in credit. Margin on convertible bonds remained at 50%. Initial requirements are 5% of principal for U.S. government securities; the lesser of 15% of principal amount or 25% of market value of municipal securities and 25% of market value of other listed and qualified corporate bonds and other non-equity securities.

Margin customers whose equity is below the current Federal initial margin requirement are considered "restricted." Retention requirements determine the amount of funds which restricted margin customers must apply to their debit balance following a sale of margined securities. On February 15, 1982 the Federal Reserve Board lowered the retention requirement to 50% to match the initial requirement.

In addition to Federal regulation of credit, the NYSE has certain credit requirements. No person may open a margin account with a member firm without depositing at least $2,000 or its equivalent in securities.

The Exchange also sets requirements for the maintenance of margins, as distinguished from the *initial* margin requirements of the FRB. Generally speaking, a customer's equity may at no time be less than 25% of the market value of securities carried. (Member organizations frequently have "house rules" which are higher than 25%.) Should his or her equity fall below this level, the customer is required to put up more margin or the securities are sold by the broker. Also, the Exchange may impose higher margin requirements in special circumstances.

Securities industry credit (continued)

Initial margin requirements—percent of total value required to purchase stock

Effective	Rate	Effective	Rate	Effective	Rate
10/15/34	45%	1/17/51	75%	7/10/62	90%
2/1/36	55	2/20/53	50	11/6/63	70
11/1/37	40	1/4/55	60	6/8/68	80
2/5/45	50	4/23/55	70	5/6/70	65
7/5/45	75	1/16/58	50	12/6/71	55
1/21/46	100	8/5/58	70	11/24/72	65
2/1/47	75	10/16/58	90	1/3/74	50
3/30/49	50	7/28/60	70		

NYSE special margin requirements

The NYSE imposes special margin requirements on individual issues which show a combination of volume, price variation, and turnover of unusual dimensions. These requirements are intended to discourage the use of credit in certain issues for undue speculation and assist in maintaining fair and orderly markets.

Also, customers whose accounts show a pattern of "day-trading"—i.e., purchasing and selling the same listed issue on the same day—are required to have the appropriate margin in their accounts before transactions in securities subject to the special margin requirements can be effected.

Since 1972, the NYSE has imposed special margin requirements infrequently. In 1985, the special requirement was not imposed on any issues.

Customers' margin debt

Since June 1970, NYSE member organizations have been required to report monthly through Form R-1 their aggregate debits in margin accounts, as well as aggregate free credits in cash and margin accounts. A sample of NYSE member firms, the Margin Account Panel, provides information on the components of margin accounts (collateral, purchasing power, number of accounts) not covered by Form R-1, as well as the equity status of these accounts. Monthly data are collected from the Panel which includes about 1,795,000 margin accounts and encompasses 56% of customers' margin debt. With revisions in the Federal Reserve Regulation T in June 1983, the general stock margin account, the convertible bond account, the subscription account, and corporate and government bond accounts had to be consolidated into one margin account between June 20, 1983 and June 30, 1984. Thus, beginning in mid-1983, figures for margin debt, collateral and accounts are not strictly comparable to earlier data.

Margin customers became more active in 1985. Margin debt rose to a record $28.4 billion, up nearly $6 billion from the end of 1984. The number of accounts in debit status topped one million for the first time in December 1985.

See table on p. 52.

Securities market credit, 1985 (dollars in millions)

End of month	Margin debt	Collateral securing debt	Credit balances in margin accounts•	Potential purchasing power	Number of accounts (thous.) Total	In debit status
January	$22,090	$67,550	$1,695	$151,240	2,355	890
February	22,970	70,200	1,670	155,480	2,405	910
March	23,230	68,250	1,755	155,660	2,435	915
April	23,900	72,660	1,790	157,690	2,465	945
May	24,300	75,640	1,730	165,520	2,480	950
June	25,260	77,020	2,215	165,130	2,505	960
July	25,220	77,850	1,950	169,550	2,525	975
August	25,780	74,960	1,810	172,770	2,550	975
September	25,330	71,890	1,745	173,690	2,555	975
October	26,350	75,180	1,715	175,290	2,565	995
November	26,640	80,740	2,080	180,950	2,575	995
December	28,390	82,750	2,715	188,690	2,600	1,000

• New series.

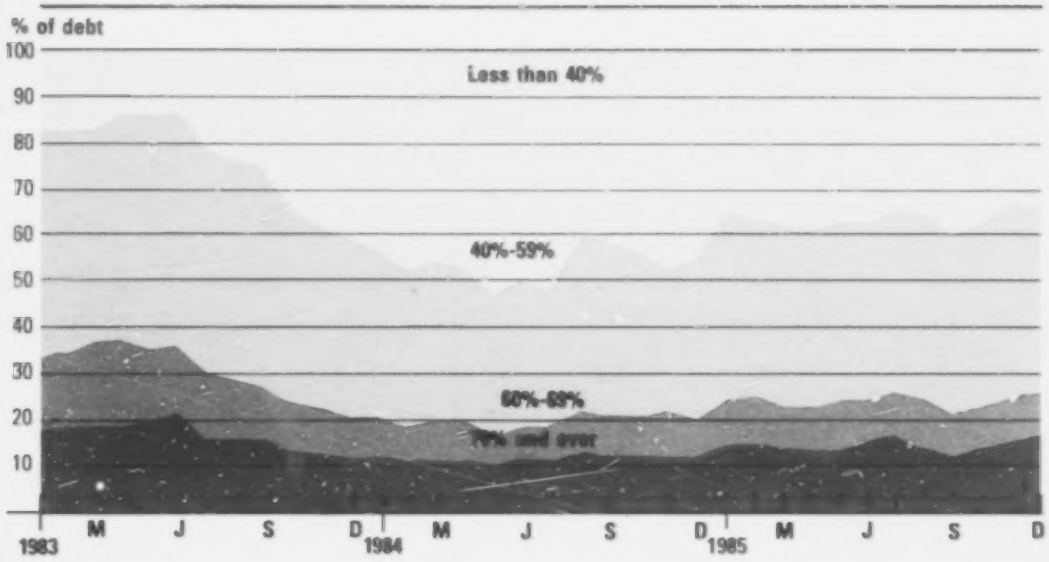
Historical data on p. 80.

Quality of security credit

Quality of security credit is evaluated by determining the proportionate amount of the customer's equity in his or her margin account. It is largely dependent upon initial margin requirements and market conditions. The consolidation of stock and bond accounts which started in mid-1983 and was completed in June, 1984 pushed debt into lower net equity status, since initial margin requirements for bonds range between 5% and 25% of market value, compared to 50% for stocks.

With rising stock prices, the quality of credit improved during 1985. At the end of December 1984, the amount of debt in the lowest net equity class (40% or under) was 45% of total debt. During 1985, some debt moved up into higher equity classes. By the end of December 1985, the proportion in the lowest equity class was 34%.

Quality of security credit
Distribution of margin debt by equity status



Net equity status of margin accounts (dollars in millions)

	December 1984				December 1985			
	Percentage distribution				Percentage distribution			
Status	Accounts	Debt	Debt	Collateral	Accounts	Debt	Debt	Collateral
Credit	63%				61%			
80-99%	13	6%	$ 1,380	$26,790	15	8%	$ 2,240	$37,750
70-79%	3	6	1,260	4,900	3	8	2,210	8,040
60-69%	3	9	2,010	5,520	3	11	3,050	7,770
40-59%	7	34	7,580	14,290	7	39	11,240	20,080
Under 40%	11	45	10,240	11,510	11	34	9,650	9,110
Total	100%	100%	$22,470	$63,010	100%	100%	$28,390	$82,750

Short sales

Short sales in round lots rose 16.8% to a *record high* of 2.4 billion shares in 1985 from 2.0 billion shares in 1984. However, in relation to all reported sales, short sales slipped to 8.6% from 8.8% in the prior year. Almost 79% of short selling was done by NYSE members, with 39.4% of total shorts effected by specialists in their function of maintaining orderly markets. Specialists must frequently sell short to meet an influx of public buy orders.

Public short sales of round lots during 1985 increased 41.6% to 507 million shares from 358 million in 1984. In odd lots, short sales soared 114% to 1,113 thousand shares, the highest in eleven years.

A short sale is one made by an investor when he sells stock he does not own. He borrows the stock to make delivery and expects that the price of the stock will be lower when he covers (i.e., buys) later to return the borrowed stock.

Short sales, 1985 (thousands of shares)

	In round lots			Customers' odd-lots
	Total	NYSE members	Non-members	
January	250,406	201,892	48,514	76
February	184,231	149,620	34,611	117
March	167,262	133,360	33,902	60
April	152,298	121,846	30,452	124
May	197,040	160,654	36,386	83
June	196,689	155,163	41,526	40
July	219,735	170,625	49,110	57
August	161,384	123,427	37,957	34
September	123,115	99,927	23,188	80
October	214,642	163,546	51,096	199
November	242,605	182,194	60,411	148
December	253,769	194,118	59,651	94
Year	2,363,177	1,856,372	506,805	1,113

Historical data on p. 81.

Short interest

After setting another new high of 229.2 million shares in mid-November 1984, short interest in NYSE stock issues fluctuated irregularly posting four *new records* in 1985. The mid-December short interest *peaked* at 301.9 million shares.

The short interest, or position, is the total of all shares sold short and not covered, or bought back, as of a given date. The statistics include shares in members' accounts, but specialists account for only a negligible part of the short position, and other members a considerably larger part. The public accounts for the bulk of the short interest.

Short interest, 1985

Mid-month	Shares short	Mid-month	Shares short	Mid-month	Shares short
January	207,257,226	May	220,607,570	September	248,675,329
February	249,404,822	June	253,004,595	October	222,011,460
March	250,206,146	July	251,333,434	November	262,795,468
April	223,534,540	August	248,557,084	December	301,850,875

Historical data on p. 81.

The Investing Public

Shareowners in public corporations

The NYSE's eleventh survey of shareownership, conducted mid-1985, revealed new records being set in the number of Americans who own stock. After a dramatic increase of 10.10 million shareowners between 1981 and 1983, the last two years yielded another impressive gain: a net of 4.68 million shareowners for an 11% increase. That rate of growth is nearly six times the 1.86% rate seen in the general population during the same period.

While shareownership continued to increase at a solid rate, that expansion was concentrated in mutual funds where ownership increased by a third. The NYSE experienced a slight loss of shareowners during the period. Still, seven out of ten individuals owning stock own NYSE listed issues making it by far the most popular market place.

Some of the shifts in the American shareowner demographics continued trends observed in recent surveys. Among shareowners, median age has been declining to the present level of 44 years while the national median has been rising steadily. Shareowner household income rose from $33,200 to $36,800 while the national median rose from $20,200 to $22,400. Both numbers represent an increase of just under 11% during the past two years. Also, the average shareowner has a median portfolio valued at $6,200 compared to $5,100 in 1983 and has an IRA or Keogh (63% compared to 45% in 1983.)

Among *new* shareowners, median age rose very slightly between 1983 and 1985 to 34.3 years. There were 6,834,000 shareowners who never owned stock before 1983 but who became owners between '83 and '85. They had a median household income of $34,936 and a personal portfolio valued at $2,200. An IRA or Keogh account is owned by 62% of these new owners.

Geographically, two states, Virginia and Georgia, joined the ranks of those states with a million or more shareowners. Twelve states now have that large a shareowner population and nearly two out of three shareowners live in one of those twelve states. California, the state with the largest shareowner population, strengthened its position by posting the largest numerical gain of all the states. Alaska posted the largest percentage gain but remains one of the smaller states in terms of absolute numbers.

Shareowners in public corporations (continued)

Highlights of seven NYSE shareowner surveys

	1965	1970	1975	1980	1981	1983	1985
Number of individual shareowners (thousands)	20,120	30,850	25,270	30,200	32,260	42,360	47,040
Number owning shares listed on NYSE (thousands)	12,430	18,290	17,950	23,804	24,504A	26,029	25,263
Adult shareowner incidence in population	1 in 6	1 in 4	1 in 6	1 in 5	1 in 5	1 in 4	1 in 4
Median household income (prior year)	$9,500	$13,500	$19,000	$27,750	$29,200	$33,200	36,800
Number of adult shareowners with household income:							
under $10,000 (thousands)	10,080	8,170	3,420	1,742	2,164	1,460	2,151
$10,000 & over (thousands)	8,410	20,130	19,970	25,715	26,912	36,261	40,999
$15,000 & over (thousands)	3,796	12,709	15,420	22,535	24,375	33,665	39,806
$25,000 & over (thousands)	1,073	4,114	6,642	15,605	17,547	25,086	32,690
$50,000 & over (thousands)	N/A	N/A	1,216	3,982	5,457	7,918	11,321
Number of adult female shareowners (thousands)	9,430	14,290	11,750	13,696	14,154	20 385	22,509
Number of adult male shareowners (thousands)	9,060	14,340	11,630	14,196	15,785	19,226	22,484
Median age	49	48	53	46	46	45	44

Note: Characteristics are for *all* individual shareowners, except where "adult" is designated.
N/A–Not Available.
A–Adjusted

Geographic distribution of shareowners of public corporations

	Shareowners (thousands)						
State	**1965**	**1970**	**1975**	**1980**	**1981**	**1983**	**1985**
Alabama	172	318	286	319	339	424	483
Alaska	9	18	27	88	77	114	*60
Arizona	179	292	285	364	382	513	575
Arkansas	94	172	159	178	200	246	311
California	2,540	3,833	3,152	3,525	4,016	5,367	6,006
Colorado	240	367	337	407	445	598	695
Connecticut	505	798	582	560	611	835	946
Delaware	79	140	131	87	89	122	142
Dist. of Columbia	121	148	94	131	137	193	211
Florida	704	1,232	1,263	1,272	1,366	2,056	2,343
Georgia	243	463	428	570	606	804	1,000
Hawaii	39	74	58	175	174	234	256
Idaho	43	53	62	98	101	136	158
Illinois	1,308	1,956	1,523	1,866	1,924	2,468	2,565
Indiana	382	568	516	674	682	751	856
Iowa	207	471	274	357	361	427	442
Kansas	221	313	287	260	305	352	400
Kentucky	161	296	277	325	324	392	462
Louisiana	149	220	179	397	440	568	633
Maine	123	214	170	123	127	165	188

Continued on p. 57

Geographic distribution of shareowners of public corporations (continued)

State	Shareowners (thousands)						
	1965	1970	1975	1980	1981	1983	1985
Maryland	424	715	560	602	644	879	936
Massachusetts	805	1,214	839	941	991	1,292	1,477
Michigan	946	1,403	1,157	1,349	1,385	1,672	1,786
Minnesota	260	476	370	514	544	681	794
Mississippi	92	181	130	169	179	220	251
Missouri	501	728	558	587	616	796	939
Montana	61	98	79	74	85	107	112
Nebraska	99	211	178	193	207	255	286
Nevada	42	62	66	109	118	156	168
New Hampshire	101	182	159	112	124	167	203
New Jersey	1,086	1,345	1,036	1,176	1,228	1,675	1,905
New Mexico	60	104	90	133	154	183	221
New York	2,407	3,103	2,055	3,177	3,357	4,695	4,954
North Carolina	322	611	573	639	660	822	963
North Dakota	30	33	22	65	71	93	117
Ohio	865	1,335	1,205	1,466	1,513	1,884	1,939
Oklahoma	181	337	320	285	345	452	515
Oregon	200	283	263	314	331	389	441
Pennsylvania	1,408	1,849	1,479	1,521	1,615	2,071	2,139
Rhode Island	122	173	211	130	138	188	206
South Carolina	117	206	214	282	296	361	406
South Dakota	40	54	39	69	70	91	103
Tennessee	201	369	342	428	460	614	665
Texas	744	1,383	1,295	1,720	1,898	2,606	3,061
Utah	78	150	115	176	185	246	276
Vermont	72	144	108	57	62	86	92
Virginia	422	694	636	678	739	987	1,204
Washington	262	447	382	571	620	805	847
West Virginia	100	167	142	209	209	251	257
Wisconsin	360	558	454	619	640	779	851
Wyoming	41	51	39	59	70	92	94
U.S. Terr. & Poss.	14	13					
U.S. Citizens Living Abroad	143	225	[64	[N/A	[N/A	[N/A	[N/A
Total	20,120	30,850	25,270	30,200	32,260	42,360	47,040

N/A-Not Available

Selected characteristics of individual shareowners (thousands)

	1965	1970	1975	1980	1981	1983	1985
Age							
Under 21 *	1,280	2,221	1,818	2,308	2,321	2,749	2,260
Adults (21 and over)	18,490	28,271	23,388	27,892	29,939	39,611	44,780
21-34	2,626	4,500	2,838	6,407	7,653	10,552	11,093
35-44	4,216	5,801	3,976	5,925	5,624	8,346	10,982
45-54	4,752	7,556	5,675	5,456	5,439	6,586	7,899
55-64	3,549	6,084	5,099	5,144	6,144	6,850	8,217
65 and over	3,347	4,330	5,088	4,589	5,079	7,277	6,589
Education							
3 Years high school or less	3,106	3,566	1,621	1,746	1,861	2,356	2,513
4 Years high school	5,344	8,697	6,580	5,737	6,045	8,788	7,869
1-3 Years college	4,012	5,867	5,301	9,353	10,093	13,529	13,937
4 Years college or more	6,028	9,999	9,886	10,613	11,880	14,375	19,854

Continued on p. 58

Shareowners in public corporations (continued)

Selected characteristics of individual shareowners (thousands) (continued)

	1965	1970	1975	1980	1981	1983	1985
Occupation							
Professional & technical	3,136	6,320	4,273	6,096	6,708	6,741	9,725
Managers & proprietors	2,330	3,981	3,726	5,322	5,841	6,522	8,399
Clerical & sales	2,903	4,415	3,399	3,928	4,102	6,912	6,288
Craftsmen & foremen	924	1,377	1,154	1,548	1,665	3,385	2,821
Operatives & laborers	647	849	748	1,321	1,133	1,016	2,346
Service workers	414	622	452	236	284	775	1,372
Farmers & farm laborers	64	170	234	147	115	250	382
Housewives, retired persons, & nonemployed adults	8,072	10,320	9,402	8,108	9,140	12,192	11,819
Household income							
Under $5,000	2,977	2,389	780	N/A	N/A	N/A	N/A
$ 5,000-$ 9,999	7,100	5,779	2,636	1,742	2,164	1,460	2,151
$10,000-$14,999	4,862	8,346	4,552	3,180	2,537	2,596	1,193
$15,000-$24,999	2,477	7,670	8,778	6,930	6,829	8,579	7,116
$25,000-$49,999 **	1,073	4,114	5,426	11,623	12,090	17,168	21,369
$50,000 & over	N/A	N/A	1,216	3,982	5,457	7,918	11,321
Portfolio							
Under $10,000	N/A	8,810	11,647	17,912	17,038	22,187	24,292
$10,000-$14,999	N/A	9,001	3,072	2,290	1,945	2,783	2,674
$15,000-$24,999	N/A	8,272	2,760	1,847	2,115	2,068	3,214
$25,000 & over	N/A	4,437	5,909	4,489	5,871	8,187	8,019

Note: Except for age, selected characteristics are those of adult shareowners only.
N/A–Not Available.
"Not classified" responses excluded for some tabulations.
***In 1985, the "Under 21" category included 213,000 shareowners 18 to 20 years of age.**
****Figures for 1965 and 1970 are for income of $25,000 and over.**

Indirect shareownership

In addition to the 47.0 million direct owners of corporate shares and stock mutual funds, many more millions of people own stock indirectly through such assets as life insurance policies, pension plans and mutual savings bank accounts. The Exchange estimated that as of year-end 1980—the latest available figures—133 million individuals owned stock indirectly. The record number of indirect shareowners represented an 11% jump from 120 million in 1975 and better than a 30% increase over the 102 million indirect owners first estimated by the Exchange in 1970. It is probable, however, that the number of indirect owners has declined since 1980 as the number of direct owners has outstripped growth in the civilian labor force and the total population. People are not counted in both categories.

Indirect shareowners are individuals who benefit in some way from the stock market as a result of their relationships with financial institutions, such as life insurance companies, mutual savings banks, insured and non-insured private pension plans, state and local pension funds, deferred profit-sharing plans, and college endowment funds. Generally, anyone who owns a life insurance policy, participates in a pension or deferred profit-sharing plan, has an account in a mutual savings bank, or receives a scholarship from a college endowment fund may be considered an indirect shareowner. The number of indirect shareowners calculated by the Exchange is an unduplicated figure. That is, an individual who is both a direct and an indirect shareowner is counted only once—as a direct shareowner.

The Exchange Community

Exchange membership

At the end of 1985, the Exchange had 1,469 members, including 1,366 members who own "seats" and have full distributive rights in the Exchange's net assets. Members may transfer "seats"—by sale or otherwise—or lease, subject to the approval of the Exchange. At the end of 1985, 103 individuals were members through payment of an annual fee and were entitled to either physical or electronic access to the trading floor. The number of members with "seats" has remained constant at 1,366 since 1953.

The level of seat prices in cash transfers reached a 16-year high of $480,000 in December. The 1985 low was $310,000 on January 8. Almost a quarter of the 1985 seat sales in cash transfers occurred in January.

The record price paid in a transaction for an NYSE seat is $625,000 in February 1929. Attached to this price was the privilege to sell ¼ interest in a new membership. Thus, the actual price for a single seat in this transaction was $500,000. This price was surpassed several times in late 1968 and early 1969 by the present record $515,000. The lowest price in this century occurred in 1942 at $17,000.

NYSE seat sales for cash, 1985 (thousands)

	Price				Price		
Month	High	Low	Number	Month	High	Low	Number
January	$350	$310	5	July	—	—	—
February	360	—	1	August	—	—	—
March	390	—	1	September	$410	$400	2
April	365	—	1	October	425	410	2
May	365	—	1	November	450	425	2
June	400	375	3	December	480	475	3

Historical data on p. 82.

Note: In addition, there were eight private seat sales, ranging from a high of $475 thousand and a low of $322 thousand. There was one other sale which excluded the option trading rights privilege.

Member organizations

A member of the Exchange, with the prior approval of the Board of Directors, may combine with other individuals to form a partnership or a corporation as a member organization and do business with the public. He may also choose to do business for himself, but if he does, he cannot carry accounts for customers.

The number of member organizations has eroded in the past two years. After rising steadily from year-end 1977, year-end December 1984 saw a decrease to 628 and a further decline in member organizations to 599 by December 31, 1985. The number of firms qualified to do a public business fell to 381 from the 393 at year-end 1984.

See table on p. 60

Member organizations (continued)

Member organizations by type, 1976-1985

End of year	Total	Firms dealing with public		
		Total	Carrying	Introducing
1985	599	381	214	167
1984	628	393	216	177
1983	639	412	218	194
1982	617	387	214	173
1981	604	390	217	173
1980	570	389	217	172
1979	538	374	211	163
1978	498	366	209	157
1977	473	364	225	139
1976	481	379	252	127

Historical data on p. 82.

Member organizations—Income statement

Gross income of NYSE member firms having a public business climbed over 24% in 1985 to $38.7 billion. Total expenses increased 17% to $34.6 billion. As a result, net income on an unconsolidated basis before taxes totaled a *record* $4.1 billion in 1985, up 161% from 1984.

Over 30% of the *record* $38.7 billion gross income was reported for the fourth quarter of 1985, as both stock prices and volume skyrocketed. Underwriting income soared 57% to $4.3 billion in 1985, while trading and investment income expanded 33% to $11.0 billion. Revenue from mutual fund sales more than doubled, reaching a *peak* of $1.8 billion.

While all expenses grew, registered representatives' compensation climbed sharply. Interest expenses, the largest item, rose moderately to $10.1 billion

Income statement for NYSE member firms

Sources of gross income (millions)

Item	1984		1985	
Securities commissions	$ 7,082	22.7%	$ 8,249	21.3%
Trading & investments	8,253	26.5	10,987	28.4
Interest on customers' debit balances	2,811	9.0	2,575	6.6
Underwriting	2,706	8.7	4,251	11.0
Mutual fund sales	751	2.4	1,798	4.6
Commodity revenues	736	2.4	983	2.5
Other income:				
Related to securities business •	7,024	22.6	8,135	21.0
Unrelated to securities business	1,785	5.7	1,761	4.5
Gross income	**$31,148**	**100.0%**	**$38,739**	**100.0%**

• Fees for investment advice and counsel, service charges and custodian fees, dividends and interest on term investments, and miscellaneous other income.

Continued on p. 61

Member organizations—Income statement (continued)

Expenses (millions)

Item	1984		1985	
Gross income	$31,148	100.0%	$38,739	100.0%
Registered representatives' compensation	5,247	16.8	7,014	18.1
Commissions & fees to others	1,169	3.8	1,306	3.4
Clerical & administrative	5,538	17.8	6,551	16.9
Communication	1,764	5.7	1,935	5.0
Occupancy & equipment	1,502	4.8	1,820	4.7
Promotional	768	2.5	844	2.2
Interest	9,483	30.4	10,130	26.1
Service bureaus & data processing	418	1.3	477	1.2
Bad debts, errors, nonrecurring costs	240	0.8	366	0.9
Other ●	3,430	11.0	4,150	10.7
Total expenses	**$29,559**	**94.9%**	**$34,593**	**89.3%**
Net profit before Federal taxes ■	$1,589	5.1%	$4,146	10.7%
Estimated Federal income taxes	$1,085	3.5%	$2,034	5.3%
Net profit	**$504**	**1.6%**	**$2,112**	**5.5%**

● License taxes, dues and assessments paid to exchanges, professional fees, charitable contributions, some officers' and partners' compensation and interest, and other expenses.

■ Before distributions to partners and Federal and state corporate and personal taxes.

Years ended December 31.

Historical data on p. 83.

Member organizations—Balance sheet

Total assets of NYSE member firms rose nearly 43% to $393 billion, while liabilities increased almost 44% to $371 billion. Total capital, including ownership equity and subordinated borrowings, rose close to 31% to $22 billion at the end of 1985.

Balance sheet of NYSE member firms

Assets (millions)

	1984		1985	
Bank balances, cash, and other deposits	$ 3,454	1.3%	$ 5,378	1.4%
Receivables from other brokers & dealers	25,731	9.3	50,174	12.8
Receivables from customers & partners	30,234	11.0	47,462	12.1
Long positions in securities & commodities	204,616	74.3	275,633	70.1
Secured demand notes	340	0.1	323	0.1
Exchange memberships	245	0.1	258	0.1
Land & other fixed assets	2,234	0.8	2,546	0.6
Other assets	8,609	3.1	11,431	2.9
Total assets	**$275,463**	**100.0%**	**$393,205**	**100.0%**

Liabilities and capital (millions)

	1984		1985	
Money borrowed	$155,132	56.3%	$196,302	49.9%
Payables to other brokers & dealers	20,944	7.6	44,266	11.3
Payables to customers & partners	20,443	7.4	33,203	8.4
Short positions in securities & commodities	44,028	16.0	71,184	18.1
Other accrued expenses & accounts payable	18,068	6.6	26,211	6.7
Total liabilities	**$258,615**	**93.9%**	**$371,166**	**94.4%**
Total capital	**16,848**	**6.1**	**22,039**	**5.6**
Total liabilities and capital as of December 31	**$275,463**	**100.0%**	**$393,205**	**100.0%**

Historical data on p. 83.

Securities industry personnel

The Bureau of Labor Statistics of the U.S. Department of Labor maintains a series on employment in the entire securities industry. This series includes employees in all securities/commodities brokers, dealers and related services, not just NYSE member firms.

Securities industry personnel 1976-1985 (thousands)

Year-end	U.S.	New York State	New York City
1985	366.9	136.1	129.3
1984	342.9	129.2	121.7
1983	329.6	125.0	117.5
1982	287.6	108.9	102.7
1981	267.0	105.0	99.6
1980	243.7	94.8	90.0
1979	214.2	82.1	78.4
1978	194.3	77.0	73.7
1977	183.4	73.3	70.2
1976	177.4	72.8	70.1

Source: U.S. Dept. of Labor; N.Y. State Dept. of Labor.

NYSE member firm offices and registered representatives, December 1985

Location	Sales offices		Full-time producing registered representatives	
	1983	1985	1983	1985
Alabama	51	62	557	645
Alaska	12	11	119	147
Arizona	79	79	994	1,062
Arkansas	48	51	326	369
California	554	542	8,434	9,274
Colorado	96	94	1,254	1,418
Connecticut	97	95	1,194	1,267
Delaware	16	18	166	182
District of Columbia	36	34	827	806
Florida	420	426	4,917	5,442
Georgia	119	133	1,488	1,734
Hawaii	19	17	284	266
Idaho	34	29	173	188
Illinois	267	293	3,329	3,608
Indiana	99	117	644	764
Iowa	105	104	486	521
Kansas	74	74	372	390
Kentucky	51	68	438	461
Louisiana	66	71	613	638
Maine	23	22	176	181
Maryland	70	74	876	982
Massachusetts	126	126	2,063	2,206
Michigan	184	200	1,954	2,194
Minnesota	90	92	1,037	1,155
Mississippi	32	30	192	203
Missouri	146	151	1,416	1,599
Montana	24	27	111	131
Nebraska	58	52	431	352
Nevada	21	20	243	229
New Hampshire	23	24	151	170
New Jersey	150	154	2,319	2,721
New Mexico	30	30	262	224
New York	584	598	12,301	11,906
North Carolina	164	186	1,147	1,308
North Dakota	18	20	78	111
Ohio	249	270	2,266	2,294
Oklahoma	81	89	559	590
Oregon	63	67	636	750
Pennsylvania	228	227	2,942	2,962
Rhode Island	19	18	248	204
South Carolina	72	81	478	533
South Dakota	20	24	103	130
Tennessee	79	89	851	948
Texas	388	432	4,091	4,501
Utah	24	25	345	325
Vermont	17	16	133	143
Virginia	124	121	1,293	1,368
Washington	105	111	1,113	1,376
West Virginia	27	29	227	222
Wisconsin	127	133	957	1,105
Wyoming	15	20	70	71
Total U.S.	**5,624**	**5,876**	**67,674**	**72,376**
Foreign Countries	**252**	**268**	**2,286**	**2,635**
Total U.S. and Foreign	**5,876**	**6,144**	**69,960**	**75,011**

Note: Full-time producing registered representatives include all registered personnel in sales offices who devote at least three-fourths of their time to selling, exclusive of commodity salespeople.

Capital Markets

New issues

Gross offerings of stocks and bonds (not privately placed) rose almost 48% to $127.0 billion in 1985. New offerings of conventional common stock nearly doubled, climbing from $8.7 billion in 1984 to $17.3 billion in 1985. New issues of debt obligations in 1985 increased 44% to $85.6 billion.

Private placements of corporate equities, which bypass open market investment channels, rose 30% to $12.2 billion in 1985, compared with $9.4 billion in the previous year. Bond placements of $60.9 billion increased by 39%.

Public corporate financing by stocks and bonds (millions)

Year and quarter	New stock issues			New bond issues	
	Total	Common Stock Conventional	Other*	Total	Convertible
I 1985	$ 9,198	$ 2,925	$ 5,424	$11,760	$ 1,167
II	10,921	5,274	3,913	19,379	2,612
III	12,296	4,933	5,327	22,336	3,083
IV	8,908	4,190	3,190	32,168	1,150
Year	**$41,325**	**$17,322**	**$17,854**	**$85,643**	**$8,012**
1984	$26,370	$ 8,669	$13,482	$59,578	$3,408
1983	53,021	29,794	15,534	50,067	5,871
1982	28,572	13,409	10,210	45,398	3,076
1981	26,922	14,238	10,988	38,966	4,271
1980	22,476	12,670	6,612	44,650	4,665
1979	10,780	6,004	2,812	26,468	865
1978	9,481	5,247	2,477	20,468	407

* Includes limited partnership interests, voting trust certificates and condominium securities.
Source: Securities & Exchange Commission.

Private placements and municipal issues 1976-1985 (millions)

	Private placement			New municipal issues		
	Total	Bonds	Stocks	Total	Long-term	Short-term
1985*	$73,100	$60,900	$12,200	$180,380	$161,520	$18,860
1984	53,100	43,700	9,400	132,950	101,882	31,068
1983	35,500	28,800	6,700	119,195	83,347	35,848
1982	24,300	20,700	3,600	120,568	77,179	43,389
1981	18,500	16,000	2,500	80,577	46,134	34,443
1980	15,800	13,800	2,000	73,618	47,133	26,485
1979	22,500	19,700	2,800	63,158	42,261	20,897
1978	23,500	21,700	1,800	67,857	46,215	21,642
1977	25,700	23,700	2,000	66,409	45,060	21,349
1976	21,200	20,500	700	55,750	33,845	21,905

*Private placement data for 1985 is understated due to exclusion of the second half of the year's certificates of deposit and mortgage related activity for some firms.
Source: *Investment Dealers' Digest; The Bond Buyer.*

Foreign Markets

International transactions in stocks

Foreign investors—institutional and individual—bought and sold a *record* volume of securities on all U.S. securities markets in 1985. After slipping in 1984, foreign purchases of U.S. stocks in 1985 soared to $81.5 billion . With sales of $76.6 billion, the purchase balance totaled $4.9 billion, compared with 1984's sale balance of $3.0 billion—the first yearly sale balance since 1966. The combined purchases and sales of $158.2 billion were almost 29% higher than 1984. Total transactions in foreign equities by overseas investors on U.S. markets jumped to $45.9 billion, a gain of nearly 50% over the previous year. For the seventh year in a row, sales exceeded purchases; the 1985 sale balance was a *record high* and more than triple the 1984 balance. All foreign transactions on domestic markets, including U.S. and foreign bonds (not shown in table) totaled $1,465 billion, 86.4% above 1984's total activity.

International transactions (millions)

	Transactions in U.S. stocks			Transactions in foreign stocks		
Year and quarter	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow•	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow•
I 1985	$18,487	$19,699	$-1,212	$ 4,247	$ 6,180	$-1,934
II	18,117	17,476	641	4,851	5,055	-204
III	18,380	16,970	1,410	4,842	5,825	-982
IV	26,555	22,473	4,082	7,069	7,854	-785
Year	**$81,538**	**$76,617**	**$ 4,921**	**$21,009**	**$24,914**	**$-3,905**
1984	$59,644	$62,816	$-2,972	$14,816	$15,905	$-1,089
1983	69,770	64,360	5,410	13,281	17,046	-3,765
1982	41,881	37,981	3,901	7,163	8,504	-1,341
1981	40,686	34,856	5,830	9,339	9,586	-247
1980	40,298	34,870	5,427	7,897	10,044	-2,148
1979	22,783	21,104	1,679	4,617	5,434	-817
1978	20,145	17,723	2,423	3,666	3,139	527
1977	14,154	11,479	2,675	2,255	2,665	-410
1976	18,227	15,475	2,753	1,937	2,259	-323
1975	15,355	10,678	4,678	1,542	1,730	-188

• Negative figures indicate an outflow of capital from the United States. Source: *Treasury Bulletin.*

Stock price indexes of major stock exchanges, 1982-1985 (end of year)

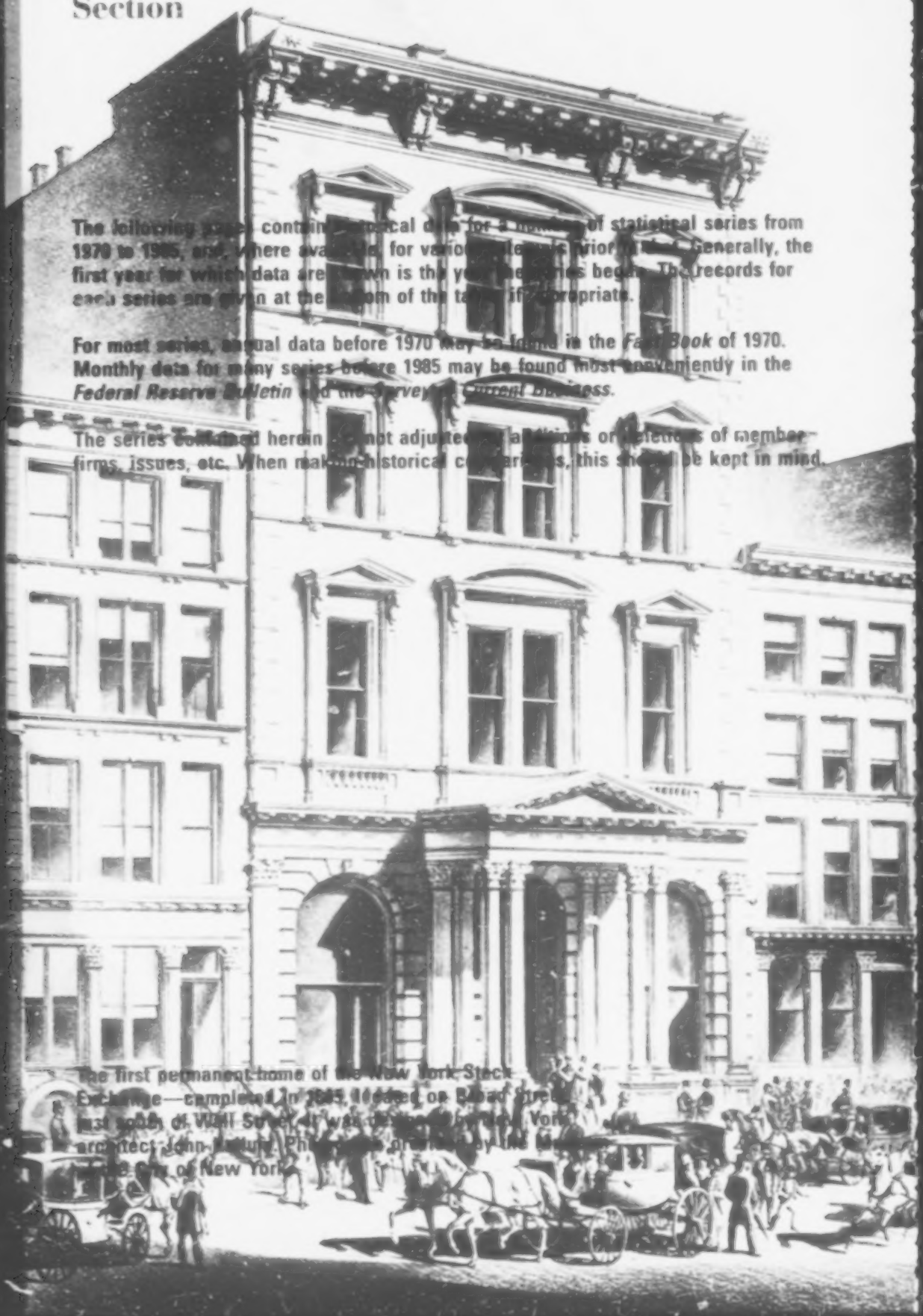
Index	1982	1983	1984	1985
ANP-CBS General Index (Amsterdam)	100.80	154.20	181.90	255.60
Australian Share Price Index	485.40	775.30	726.10	1003.80
CAC General Index (France)	100.20	156.70	181.40	265.80
Faz (W. Germany)	252.95	349.25	381.18	626.21
Financial Times Ordinary Share Index (U.K.)	596.70	775.70	952.30	1131.40
Japo Industrial (Sweden)	902.67	1445.48	1354.48	1737.66
MIB Historical Index (Milan)	2521.00	2852.00	3417.00	6783.00
TSE Stock Price Index (Tokyo)	593.72	731.80	913.37	1049.40

Historical Section

The following pages contain historical data for a number of statistical series from 1970 to 1985, and, where available, for various earlier periods. Generally, the first year for which data are shown is the year the series began. The records for each series are given at the bottom of the table, if appropriate.

For most series, annual data before 1970 may be found in the *Fact Book* of 1970. Monthly data for many series before 1985 may be found most conveniently in the *Federal Reserve Bulletin* and the *Survey of Current Business*.

The series contained herein are not adjusted for additions or deletions of member firms, issues, etc. When making historical comparisons, this should be kept in mind.



The first permanent home of the New York Stock Exchange—completed in 1865, located on Broad Street just south of Wall Street, it was designed by New York architect John Kellum. Philadelphia Exchange, by the same architect, is the City of New York.

Significant historical dates

May 17, 1792	Twenty-four brokers subscribed to original brokers' agreement, forming first organized stock market in New York. They met under a buttonwood tree at what is now 68 Wall Street.
Mar. 8, 1817	Constitution and name "New York Stock & Exchange Board" adopted.
Mar. 16, 1830	Dullest day in history of Exchange—31 shares traded.
Jan. 29, 1863	Name changed to "New York Stock Exchange"
Nov. 15, 1867	Stock tickers first introduced.
Oct. 23, 1868	Memberships made salable; prior to this time, each member had a reserved seat in a particular place, and had a right to his seat for life.
Feb. 1, 1869	Exchange required registering of securities by listed companies to prevent their over-issuance.
May 8, 1869	NYSE and Open Board of Brokers adopted plan of consolidation.
Sept. 24, 1869	Gold speculation resulted in "Black Friday".
Sept. 18, 1873	NYSE closed through Sept. 29; failure of Jay Cooke & Co., and others.
Dec. 1, 1873	Trading hours set at 10 A.M. to 3 P.M.; Saturdays, 10 A.M. to noon.
Dec. 15, 1886	First million share day—1,200,000 shares.
Jan. 23, 1895	Exchange recommended that companies listed or traded publish and distribute to stockholders annual statements showing income and balance sheet.
Apr. 23, 1903	Exchange occupied new building with present trading floor at 18 Broad Street.
Oct. 23, 1907	Call money loaned as high as 125%, following suspension of payments by Knickerbocker Trust Company on previous day. This period was generally known as panic of 1907.
July 31, 1914	Exchange closed through December 11—World War I.
Oct. 13, 1915	Basis of quoting and trading in stocks changed from percent of par value to dollars.
Apr. 26, 1920	Stock Clearing Corporation established.
Oct. 30, 1924	Sliding scale of commission rates adopted.
Jan. 3, 1927	Start of 10-share unit of trading for inactive stocks.
Oct. 29, 1929	Stock market "crash"; 16,410,000 shares traded.
Jan. 6, 1933	Exchange announced formal adoption of rule requiring independent audit of statements of listed companies.
Mar. 4, 1933	Exchange closed to March 14 for bank holiday.
May 27, 1933	Securities Act of 1933 enacted. Its two basic purposes: to provide full disclosure to investors and to prohibit fraud in connection with the sale of securities.
June 6, 1934	Securities Exchange Act of 1934 enacted, providing for regulation of securities trading, and establishment of SEC.
June 30, 1938	First salaried president elected—William McChesney Martin, Jr.
Sept. 29, 1952	Trading hours changed. Weekdays, 10 A.M.-3:30 P.M. No Saturdays.
June 4, 1953	First member corporation—Woodcock, Hess & Co.

Significant historical dates (continued)

July 14, 1966	New NYSE Common Stock Price Index inaugurated.
Dec. 20, 1966	Transmission of trade and quote data from Floor fully automated.
Mar. 26, 1970	Public ownership of member firms approved.
Dec. 30, 1970	Securities Investor Protection Corporation Act signed.
Feb. 18, 1971	New York Stock Exchange incorporated.
July 27, 1971	First member organization listed—Merrill Lynch.
Jan. 20, 1972	NYSE reorganization, based on Martin Report, approved.
July 13, 1972	Board of Directors, with 10 public members, replaced Board of Governors.
Aug. 28, 1972	First salaried Chairman took office—James J. Needham.
May 11, 1973	Depository Trust Company succeeded Central Certificate Service.
Oct. 1, 1974	Trading hours extended to 4 P.M.
Apr. 30, 1975	Fixed commission system abolished.
June 16, 1975	Full consolidated tape introduced.
Jan. 19, 1976	New high-speed data line began transmitting market data at up to 36,000 characters a minute, enabling interrogation devices to remain current even though heavy volume may cause tape delays.
Mar. 1, 1976	Designated Order Turnaround (DOT) System inaugurated.
Mar. 4, 1976	Alternative listing standards adopted to facilitate listing of major foreign corporations.
May 24, 1976	Specialists began handling odd lots in their stocks.
Feb. 3, 1977	Foreign broker/dealers permitted to obtain membership.
July 27, 1977	Automated Bond System in effect.
Apr. 17, 1978	Intermarket Trading System (ITS) inaugurated.
Aug. 7, 1980	New York Futures Exchange (NYFE) opened.
May 6, 1982	Trading in NYSE Common Stock Index Futures initiated on NYFE.
May 17, 1982	Trading started through experimental linkage between the NASD and Intermarket Trading System (ITS) operated by NYSE and six other exchanges.
Aug. 18, 1982	First 100 million share day (132,681,120 shares).
Jan. 28, 1983	Trading in options on NYSE Common Stock Index Futures started on NYFE.
Sept. 23, 1983	Trading started in options on NYSE Common Stock Index.
Nov. 21, 1983	New shares of common stocks of seven regional telephone companies and shares of the "new" AT&T began trading on a "when-issued" basis. Divestiture of AT&T effective Jan. 1, 1984.
July 23, 1984	Trading started in NYSE Double Index Options.
Aug. 3, 1984	Largest trading day (236,565,110 shares).
Nov. 6, 1984	NYSE opened on Presidential Election Day for first time ever.
Nov. 16, 1984	NYSE launched SuperDot 250.
Mar. 28, 1985	Ronald Reagan became first U.S. President to visit the NYSE while in office.
May 30, 1985	50 billionth share listed.
June 3, 1985	NYSE and London Stock Exchange formed task force to examine possible areas of cooperation.
June 3, 1985	NYSE began trading in options in three OTC stocks.
Sept. 30, 1985	Trading hours changed to 9:30 A.M.-4 P.M.
Oct. 21, 1985	NYSE began trading in options on two listed stocks. (two more were added on Oct. 28).

Reported volume, turnover rate, reported trades
(millions of shares)

	Reported share volume	Average of shares listed	Percent turnover	Reported trades (thousands)	Average size of trade
1900	102.4■	59.6	172%	—	—
1910	161.1■	126.8	127	—	—
1920	227.6	251.1	91	—	—
1930	810.6	1,212.2	67	—	—
1940	207.6	1,445.1	14	—	—
1945	377.6	1,542.2	24	—	—
1946	363.7	1,681.8	22	—	—
1947	253.6	1,839.0	14	—	—
1948	302.2	1,962.0	15	—	—
1949	272.2	2,091.6	13	—	—
1950	524.8	2,259.4	23	—	—
1951	443.5	2,484.6	18	—	—
1952	337.8	2,702.0	13	—	—
1953	354.9	2,857.4	12	—	—
1954	573.4	3,050.4	19	—	—
1955	649.6	3,505.3	19	—	—
1956	556.3	4,149.2	13	—	—
1957	559.9	4,632.9	12	—	—
1958	747.1	4,910.2	15	—	—
1959	820.3	5,432.0	15	—	—
1960	766.7	6,152.8	12	—	—
1961	1,021.3	6,773.2	15	—	—
1962	962.2	7,373.6	13	—	204
1963	1,146.3	7,883.7	15	—	213
1964	1,236.6	8,668.8	14	—	218
1965	1,556.3	9,643.6	16	—	224
1966	1,899.5	10,498.2	18	—	240
1967	2,530.0	11,280.5	22	9,822	258
1968	2,931.6	12,409.3	24	9,704	302
1969	2,850.8	14,139.1	20	8,004	356
1970	2,937.4	15,573.6	19	7,566	388
1971	3,891.3	16,782.6	23	9,094	428
1972	4,138.2	18,329.4	23	9,339	443
1973	4,053.2	20,062.6	20	9,025	449
1974	3,517.7	21,351.8	16	8,031	438
1975	4,693.4	22,107.5	21	9,481	495
1976	5,360.1	23,488.9	23	9,587	559
1977	5,273.8	25,296.5	21	8,222	641
1978	7,205.1	26,833.2	27	10,050	717
1979	8,155.9	26,803.0	28	10,369	787
1980	11,352.3	31,871.0	36	13,015	872
1981	11,853.7	36,003.5	33	11,696	1,013
1982	16,458.0	38,907.0	42	12,609	1,305
1983	21,589.6	42,316.9	51	15,051	1,434
1984	23,071.0	47,104.8	49	12,954	1,781
1985	27,510.7	50,759.4	54	14,649	1,878

Series records (millions)

Volume				Turnover			
Low year 1914•	47.4	High year 1985	27,510.7	Low year 1942	9%	High year 1901	319%

■ Excludes unlisted trading which was discontinued in 1910.
• Exchange closed several months at outbreak of World War I.

Daily reported share volume: average, high and low days

(thousands of shares)

	Daily Average■	High day		Low day♦	
		Shares	Date	Shares	Date
1900	505	1,627	11/12	89	8/22
1910	601	1,656	2/3	111	12/23
1920	828	2,008	4/21	227	6/29
1930	2,959	8,279	5/5	1,090	8/1
1940	751	3,940	5/21	130	8/19
1945	1,422	2,936	6/28	492	8/6
1946	1,370	3,624	9/4	487	7/5
1947	952	2,197	4/14	476	8/27
1948	1,132	3,837	5/14	465	8/16
1949	1,023	2,212	12/14	541	6/17
1950	1,980	4,859	6/27	1,061	3/13
1951	1,674	3,877	1/17	973	7/11
1952	1,297	2,352	11/19	780	5/19
1953	1,414	3,119	3/31	738	9/8
1954	2,275	4,433	12/29	1,215	1/11
1955	2,578	7,717	9/26	1,230	8/15
1956	2,216	3,921	2/29	1,223	10/9
1957	2,222	5,093	10/22	1,256	9/4
1958	2,965	5,368	10/17	1,566	2/24
1959	3,242	4,884	3/13	1,745	10/12
1960	3,042	5,303	12/30	1,894	10/12
1961	4,085	7,077	4/4	2,184	7/3
1962	3,818	14,746	5/29	1,946	10/8
1963	4,567	9,324	11/26	2,513	7/26
1964	4,888	6,851	4/2	3,051	8/10
1965	6,176	11,434	12/6	3,028	7/7
1966	7,538	13,121	5/6	4,268	6/6
1967	10,080	14,954	12/29	5,998	1/3
1968	12,971	21,351	6/13	6,707	3/25
1969	11,403	19,950	10/14	6,683	8/11
1970	11,564	21,345	9/24	6,660	5/11
1971	15,381	31,731	8/16	7,349	10/25
1972	16,487	27,555	12/29	7,945	10/9
1973	16,084	25,962	9/20	8,970	8/20
1974	13,904	26,365	10/10	7,402	7/5
1975	18,551	35,158	2/13	8,670	9/15
1976	21,186	44,513	2/20	10,301	1/2
1977	20,928	35,261	11/11	10,582	10/10
1978	28,591	66,370	8/3	7,580	1/20
1979	32,237	81,619	10/10	18,346	1/2
1980	44,871	84,297	11/5	16,132	12/26
1981	46,853	92,881	1/7	23,945	12/24
1982	65,052	149,385	11/4	36,760	1/4
1983	85,334	129,411	1/6	53,033	8/29
1984	91,190	236,565	8/3	46,364	10/8
1985	109,169	181,027	12/5	62,055	12/26

■ A trading session of 3 hours or less is counted as one-half day.

♦ Full days only; four or more trading hours.

Series records (thousands)

Daily Average, Low Year	1914	270	Low Day	12/30/14	50
Daily Average, High Year	1985	109,169	High Day	8/3/84	236,565

Total volume in round and odd lots—average prices

	Total volume (millions)		Average prices		
	Shares	Value	Round lots	Odd lots	Combined
1930■	1,108.0	$ 61,300	N/A	N/A	$55.30
1935	514.0■	13,335	N/A	N/A	26.00
1965	1,809.4	73,200	39.20	49.40	40.50
1970	3,123.5	102,494	32.40	38.90	32.80
1971	4,095.2	145,917	35.30	42.10	35.60
1972	4,328.8	158,617	36.20	45.40	36.60
1973	4,228.0	145,117	33.90	44.60	34.30
1974	3,661.4	96,859	26.20	32.90	26.50
1975	4,839.4	131,705	27.00	34.00	27.20
1976	5,518.7	165,748	29.80	37.70	30.00
1977	5,418.9	155,302	28.50	35.00	28.70
1978	7,370.8	205,590	27.70	34.50	27.90
1979	8,335.5	244,523	29.20	35.20	29.30
1980	11,561.5	382,447	33.00	36.00	33.10
1981	12,049.4	396,070	32.80	35.00	32.90
1982	16,669.3	495,130	29.70	31.90	29.70
1983	21,845.7	775,337	35.40	39.30	35.50
1984	23,306.6	773,426	33.10	36.60	33.20
1985	27,774.0	980,772	35.30	39.10	35.30

■ Estimated.
Note: SEC data 1940-1968. NYSE data in other years.
N/A – Not Available

Series records (millions)

	Shares			Value	
Low year	1942	168.1	Low year	1942	$ 3,673
High year	1985	27,774.0	High year	1985	$980,772

NYSE large block transactions

	Transactions		Shares (thousands)	% of Reported volume
	Total	Daily average		
1965	2,171	9	48,262	3.1%
1970	17,217	68	450,908	15.4
1971	26,941	106	692,536	17.8
1972	31,207	124	766,406	18.5
1973	29,233	116	721,356	17.8
1974	23,200	92	549,387	15.6
1975	34,420	136	778,540	16.6
1976	47,632	188	1,001,254	18.7
1977	54,275	215	1,183,924	22.4
1978	75,036	298	1,646,905	22.9
1979	97,509	385	2,164,726	26.5
1980	133,597	528	3,311,132	29.2
1981	145,564	575	3,771,442	31.8
1982	254,707	1,007	6,742,481	41.0
1983	363,415	1,436	9,842,080	45.6
1984	433,427	1,713	11,492,091	49.8
1985	539,039	2,139	14,222,272	51.7

Reported share volume records• (thousands)

Years		Quarters		
Volume	Year	Volume	Quarter	Year
27,510,706	1985	7,790,721	4th	1985
23,071,031	1984	7,022,671	1st	1985
21,589,577	1983	6,449,774	2nd	1985
16,458,037	1982	6,247,539	3rd	1985
11,853,741	1981	6,003,919	1st	1984
11,352,294	1980	5,958,860	3rd	1984
8,155,914	1979	5,719,905	2nd	1983
7,205,055	1978	5,646,711	4th	1984
5,360,116	1976	5,607,907	4th	1982
5,273,767	1977	5,461,542	2nd	1984

Months		Weeks	
Volume	Month/Year	Volume	Week ended
2,899,217	February 1986	827,605	12/13/85
2,879,185	January 1986	824,135	2/28/86
2,802,361	December 1985	767,185	12/20/85
2,673,984	January 1985	754,609	8/10/84
2,543,091	October 1985	749,274	1/25/85
2,527,524	August 1984	745,842	2/7/86
2,462,945	July 1985	732,144	1/10/86
2,445,269	November 1985	731,247	1/31/86
2,350,184	May 1985	699,694	2/14/86
2,215,875	January 1984	696,163	8/3/84

Days		1st Hour	
Volume	Date	Volume	Date
236,565	8/3/84	72,590	8/3/84
203,047	8/6/84	69,110	10/19/84
193,807	1/29/86	64,870	8/10/84
191,701	2/28/86	60,440	8/6/84
186,901	10/19/84	57,190	1/30/85
181,756	2/27/86	56,780	1/22/85
181,027	12/5/85	54,490	2/28/86
180,332	1/8/86	51,570	1/15/85
178,487	12/11/85	49,410	12/19/84
178,091	12/13/85	49,210	1/29/86

Largest block transactions•

Date	Issue	Shares
6/21/84	Superior Oil Company	10,000,000
5/25/83	Ramada Inns, Inc.	7,000,000
8/20/84	American Express Company	7,000,000
10/17/85	Gulf & Western Industries, Inc.	6,715,700
10/26/84	Santa Fe Southern Pacific Corp.	6,657,000
11/30/83	American Tel. & Tel. Co. "when issued"	6,350,000
9/10/82	Federal National Mortgage Association	6,290,700
6/14/83	General Tire & Rubber Co.	6,070,600
7/18/85	Phillips Petroleum Co.	5,380,000
3/30/83	RCA Corporation	5,368,900

• Through February 28, 1986.

NYSE member purchases and sales in round lots

(thousands of shares)

	As specialist	As odd-lot dealer	Originating on the floor	Originating off the floor	Total
1937	83,916	29,172	60,966	39,983	214,037
1940	44,263	12,830	29,936	14,436	101,465
1950	109,675	31,755	35,768	49,504	226,702
1960	236,632	53,022	38,880	77,901	406,436
1970	867,615	73,356	31,886	447,275	1,420,132
1975	1,205,240	67,216	76,965	856,193	2,205,614
1976	1,329,810	—	64,198	1,085,685	2,479,693
1977	1,184,065	—	52,243	1,262,162	2,498,469
1978	1,711,468	—	36,729	1,787,179	3,535,376
1979	1,904,781	—	6,637	2,198,195	4,109,613
1980	2,828,943	—	4,243	3,215,218	6,048,405
1981	2,769,057	—	3,706	3,557,663	6,330,427
1982	3,560,898	—	4,317	5,583,918	9,149,134
1983	4,799,603	—	3,986	7,605,670	12,409,260
1984	4,940,361	—	3,327	7,956,600	12,900,289
1985	5,871,650	—	2,435	8,656,279	14,530,364

Note: 1972 and subsequent years include warrants. 1976 and subsequent years specialists and off-floor include offsets by members dealing in odd lots.

Series records (thousands)

Member total, low year	1942	49,177	Member total, high year	1985	14,530,364

Odd-lot volume (millions)

	Shares			Value		
	Purchases	Sales	Total	Purchases	Sales	Total
1920	35.2	30.0	65.2	N/A	N/A	N/A
1930	114.9	101.5	216.4	N/A	N/A	N/A
1940	29.0	27.5	56.6	$1,042.3	$892.9	$1,935.2
1950	49.0	48.3	97.2	2,045.2	1,818.9	3,864.0
1960	86.9	77.7	164.5	4,216.1	3,676.2	7,892.3
1970	86.5	99.6	186.1	3,234.9	3,997.1	7,231.9
1975	52.7	93.3	146.0	1,796.3	3,175.5	4,971.8
1976	50.0	108.6	158.6	1,922.3	4,060.8	5,983.1
1977	51.1	94.1	145.2	1,872.1	3,203.0	5,075.1
1978	54.9	110.8	165.7	1,899.9	3,810.1	5,710.0
1979	56.7	122.9	179.6	2,241.9	4,088.2	6,330.2
1980	70.3	138.9	209.2	2,628.5	4,909.4	7,537.9
1981	61.6	134.1	195.7	2,185.8	4,665.8	6,851.6
1982	61.8	149.4	211.3	1,846.2	4,887.1	6,733.3
1983	87.9	168.3	256.2	3,516.6	6,545.0	10,061.7
1984	70.5	167.1	237.5	2,426.3	6,262.3	8,688.6
1985	78.8	184.5	263.3	2,974.7	7,318.8	10,293.5

N/A Not Available

Series records (millions)

	Purchases & sales			Purchases & sales	
Shares, low year	1942	31.6	Value, low year	1942	$1,017.5
Shares, high year	1967	301.8	Value, high year	1967	$15,625.4

Shares sold on registered exchanges

	Number of shares (millions)			Percent of total		
	NYSE	ASE	Other exchanges	NYSE	ASE	Other exchanges
1935	513.6	84.7	63.6	77.6%	12.8%	9.6%
1940	282.7	47.9	41.4	76.0	12.9	11.1
1945	496.0	152.4	96.1	66.6	20.5	12.9
1950	655.3	114.9	86.9	76.5	13.4	10.1
1955	820.5	243.9	148.0	67.7	20.1	12.2
1960	958.3	300.6	129.6	69.0	21.6	9.3
1965	1,809.4	582.2	195.3	69.9	22.5	7.5
1970	3,213.1	878.5	444.1	70.8	19.4	9.8
1971	4,265.3	1,049.3	601.1	72.1	17.7	10.2
1972	4,496.2	1,103.2	699.8	71.4	17.5	11.1
1973	4,336.6	740.4	653.2	75.7	12.9	11.4
1974	3,821.9	475.3	541.9	79.0	9.8	11.2
1975	5,056.5	540.9	637.6	81.1	8.7	10.2
1976	5,649.2	637.0	749.5	80.3	9.1	10.7
1977	5,613.3	651.9	758.2	79.9	9.3	10.8
1978	7,618.0	992.2	872.6	80.3	10.5	9.2
1979	8,675.3	1,161.3	1,026.2	79.9	10.7	9.4
1980	12,389.9	1,656.8	1,437.0	80.0	10.7	9.3
1981	12,843.1	1,472.3	1,594.9	80.7	9.3	10.0
1982	18,210.8	1,582.6	2,662.1	81.1	7.0	11.9
1983	24,253.5	2,209.4	3,683.8	80.5	7.3	12.2
1984	25,150.2	1,584.0	3,722.3	82.6	5.2	12.2
1985	30,221.8	2,114.7	4,709.1	81.6	5.7	12.7

Market value of shares sold on registered exchanges

	Market value (millions)			Percent of total		
	NYSE	ASE	Other exchanges	NYSE	ASE	Other exchanges
1935	$ 13,335	$ 1,205	$ 736	87.3%	7.9%	4.8%
1940	7,166	643	595	85.3	7.7	7.0
1945	13,462	1,728	1,036	83.0	10.6	6.4
1950	18,725	1,481	1,571	86.0	6.8	7.2
1955	32,745	2,593	2,530	86.5	6.8	6.7
1960	37,960	4,176	3,083	83.9	9.2	6.8
1965	73,200	8,612	7,402	82.0	9.7	8.3
1970	103,063	14,266	13,579	78.7	10.9	10.4
1971	147,098	17,664	20,169	79.5	9.6	10.9
1972	159,700	20,453	23,873	78.3	10.0	11.7
1973	146,451	10,430	21,156	82.3	5.9	11.9
1974	99,178	5,048	14,023	83.9	4.3	11.9
1975	133,819	5,678	17,595	85.2	3.6	11.2
1976	164,545	7,468	22,956	84.4	3.8	11.8
1977	157,250	8,532	21,421	84.0	4.6	11.4
1978	210,426	15,204	23,625	84.4	6.1	9.5
1979	251,098	20,596	28,279	83.7	6.9	9.4
1980	397,670	34,696	43,485	83.6	7.3	9.1
1981	415,913	26,385	48,390	84.8	5.4	9.9
1982	514,263	20,731	69,054	85.1	3.4	11.4
1983	815,113	31,501	110,505	85.2	3.3	11.5
1984	815,655	21,349	115,143	85.7	2.2	12.1
1985	1,023,202	26,332	150,252	85.3	2.2	12.5

Source: NYSE member firm reports to the Securities & Exchange Commission.
Data for NYSE differ from pages 6 and 69.

Bond volume (par value) (millions)

	Total reported	Daily average	High day Amount	High day Date	Low day ■ Amount	Low day ■ Date
1900	$ 579.3	$ 2.1	$ 7.8	12/27	$ 0.5	8/13
1910 ◆	634.9	2.3	5.4	1/4	0.8	8/26
1920	3,868.4	14.1	36.2	12/30	6.7	9/16
1930	2,720.3	9.9	29.1	3/20	5.9	8/4
1940	1,669.4	6.0	13.6	5/21	1.9	8/19
1950	1,112.4	4.2	9.1	1/6	1.7	8/31
1955	1,045.9	4.2	12.4	9/26	2.1	3/31
1956	1,068.9	4.3	8.3	12/3	1.9	10/12
1957	1,081.6	4.3	8.6	10/22	2.6	9/6
1958	1,382.2	5.5	8.4	11/24	3.5	2/27
1959	1,585.7	6.3	9.9	9/22	3.3	10/12
1960	1,346.4	5.3	8.7	5/18	3.0	9/12
1961	1,636.0	6.5	10.1	3/9	4.5	6/15
1962	1,454.6	5.8	15.7	5/29	2.2	10/12
1963	1,483.3	5.9	18.9	11/26	3.3	9/19
1964	2,524.5	10.0	25.7	10/15	5.9	8/7
1965	2,975.2	11.8	24.8	9/29	6.0	7/16
1966	3,092.8	12.3	22.9	5/6	6.4	6/8
1967	3,955.5	15.8	26.3	7/11	8.7	1/3
1968	3,814.2	16.9	28.9	12/12	11.0	3/25
1969	3,646.2	14.6	31.4	12/31	9.1	9/22
1970	4,494.9	17.7	31.8	12/3	10.7	4/9
1971	6,563.8	25.9	38.7	4/27	14.7	10/25
1972	5,444.1	21.7	35.6	1/18	10.2	10/9
1973	4,424.7	17.6	26.4	1/11	10.7	11/23
1974	4,052.1	16.0	25.1	7/12	9.9	7/5
1975	5,178.3	20.5	33.5	2/3	11.7	9/15
1976	5,262.1	20.8	33.5	2/24	11.6	1/2
1977	4,646.4	18.4	31.5	1/5	11.0	11/25
1978	4,554.0	18.1	30.5	8/10	5.4	1/20
1979	4,087.9	16.2	35.7	11/27	9.0	2/16
1980	5,190.3	20.5	40.6	12/23	10.6	10/13
1981	5,733.1	22.7	58.2	9/24	11.1	1/2
1982	7,155.4	28.3	58.0	8/18	13.5	2/12
1983	7,572.3	29.9	45.8	2/25	14.1	11/25
1984	6,982.3	27.6	48.9	12/18	15.3	10/8
1985	9,046.5	35.9	57.4	6/5	21.0	9/25

■ **Full days only.**

◆ **Data up to and including March 1910 include unlisted trading.**

Series records (millions)

Total, low year	1914 □	$ 461.7
Total, high year	1985	9,046.5
Daily average, low year	1913	1.8
Daily average, high year	1985	35.9
Low day	8/13/00	0.5
High day	9/6/39	83.1

□ **Exchange closed several months at outbreak of World War I.**

NYSE Common Stock Index (Dec. 31, 1965 = 50) (Closing prices)

	High	Date	Low	Date	Year-end
1939	7.64	10/21, 10/28	6.06	4/8	7.38
1940	7.56	4/6	5.66	5/25	6.43
1941	6.61	1/11	5.27	12/27	5.27
1942	5.93	12/26	4.64	4/25	5.93
1943	7.64	7/17	5.93	1/2	7.14
1944	8.14	12/16, 12/30	7.11	2/5	8.14
1945	10.86	12/8	8.22	1/20	10.67
1946	11.89	6/3	8.85	11/23	9.44
1947	9.91	2/8	8.33	5/17	9.25
1948	10.25	6/11	8.46	2/14	8.99
1949	9.91	12/31	8.22	6/10, 6/17	9.91
1950	12.01	12/30	9.85	1/14	12.01
1951	13.89	9/14, 10/6, 10/13	12.28	1/6	13.60
1952	14.49	12/26	13.31	10/24	14.49
1953	14.65	1/2	12.62	9/18	13.60
1954	19.40	12/31	13.70	1/8	19.40
1955	23.71	12/9, 12/30	19.05	1/7, 1/14	23.71
1956	25.90	8/3	22.55	1/20	24.35
1957	26.30	7/12	20.92	12/20	21.11
1958	28.85	12/24	21.45	1/10	28.85
1959	32.39	7/31	28.94	2/6	32.15
1960	31.99	1/8	28.38	10/21	30.94
1961	38.60	12/8, 12/15	31.17	1/6	38.39
1962	38.02	3/16	28.20	6/22	33.81
1963	39.92	12/27	34.41	1/4, 3/1	39.92
1964	46.49	11/18, 11/20	40.47	1/3	45.65
1965	50.00	12/31	43.64	6/28	50.00
1966	51.06	2/9	39.37	10/7	43.72
1967	54.16	10/9	43.74	1/3	53.83
1968	61.27	11/29	48.70	3/5	58.90
1969	59.32	5/14	49.31	7/29	51.53
1970	52.36	1/5	37.69	5/26	50.23
1971	57.76	4/28	49.60	11/23	56.43
1972	65.14	12/11	56.23	1/3	64.48
1973	65.48	1/11	49.05	12/5	51.82
1974	53.37	3/13	32.89	10/3	36.13
1975	51.24	7/15	37.06	1/2	47.64
1976	57.88	12/31	48.04	1/2	57.88
1977	57.69	1/3	49.78	11/2	52.50
1978	60.38	9/11, 9/12	48.37	3/6	53.62
1979	63.39	10/5	53.88	2/27	61.95
1980	81.02	11/28	55.30	3/27	77.86
1981	79.14	1/6	64.96	9/25	71.11
1982	82.35	11/9	58.80	8/12	81.03
1983	99.63	10/10	79.79	1/3	95.18
1984	98.12	11/6	85.13	7/24	96.38
1985	121.90	12/16	94.60	1/4	121.58

Series records

High	121.90	12/16/85	Low	4.64	4/25/42

Cash dividends on NYSE listed common stocks

	Common stocks		
	Number of issues listed at year end	Number paying cash dividends during year	Estimated aggregate cash payments (millions)
1929	842	554	$ 2,711
1930	848	576	2,667
1935	776	387	1,336
1940	829	577	2,099
1941	834	627	2,281
1942	834	648	1,997
1943	845	687	2,063
1944	864	717	2,223
1945	881	746	2,275
1946	933	798	2,669
1947	964	851	3,255
1948	986	883	3,806
1949	1,017	887	4,235
1950	1,039	930	5,404
1951	1,054	961	5,467
1952	1,067	975	5,595
1953	1,069	964	5,874
1954	1,076	968	6,439
1955	1,076	982	7,488
1956	1,077	975	8,341
1957	1,098	991	8,807
1958	1,086	961	8,711
1959	1,092	953	9,337
1960	1,126	981	9,872
1961	1,145	981	10,430
1962	1,168	994	11,203
1963	1,194	1,032	12,096
1964	1,227	1,066	13,555
1965	1,254	1,111	15,302
1966	1,267	1,127	16,151
1967	1,255	1,116	16,866
1968	1,253	1,104	18,124
1969	1,290	1,121	19,404
1970	1,330	1,120	19,781
1971	1,399	1,132	20,256
1972	1,478	1,195	21,490
1973	1,536	1,276	23,627
1974	1,543	1,308	25,662
1975	1,531	1,273	26,901
1976	1,550	1,304	30,608
1977	1,549	1,360	36,270
1978	1,552	1,373	41,151
1979	1,536	1,359	46,937
1980	1,540	1,361	53,072
1981	1,534	1,337	60,628
1982	1,499	1,287	62,224
1983	1,518	1,259	67,102
1984	1,511	1,243	68,215
1985	1,503	1,206	74,237

Listed companies' financial data

	Number of companies			Total assets (billions)		
	All U.S.	NYSE	Percent	All U.S.	NYSE	Percent
1962	1,268,000	1,167	0.1%	$1,388	$ 394	28.4%
1963	1,323,000	1,194	0.1	1,481	422	28.5
1964	1,374,000	1,226	0.1	1,586	450	28.4
1965	1,424,000	1,253	0.1	1,724	506	29.4
1966	1,469,000	1,265	0.1	1,845	571	30.9
1967	1,534,000	1,253	0.1	2,010	625	31.1
1968	1,542,000	1,251	0.1	2,216	737	33.3
1969	1,659,000	1,290	0.1	2,446	887	36.3
1970	1,655,000	1,330	0.1	2,635	1,007	38.2
1971	1,733,000	1,399	0.1	2,889	1,125	38.9
1972	1,813,000	1,478	0.1	3,257	1,270	39.0
1973	1,905,000	1,536	0.1	3,649	1,491	40.9
1974	1,966,000	1,543	0.1	3,996	1,700	42.5
1975	2,024,000	1,531	0.1	4,268	1,793	42.0
1976	2,082,000	1,550	0.1	4,743	2,067	43.6
1977	2,241,887	1,549	0.1	5,326	2,327	43.7
1978	2,376,779	1,552	0.1	6,014	2,645	44.0
1979	2,577,801	1,536	0.1	6,845	3,057	44.7
1980	2,710,538	1,540	0.1	7,617	3,586	47.1
1981	2,812,420	1,534	0.1	8,547	3,732	43.7
1982	2,925,933	1,499	0.1	9,358	4,014	42.9
1983	N/A	1,518	N/A	N/A	4,330	N/A
1984	N/A	1,511	N/A	N/A	4,732	N/A

	Sales or revenues (billions)			Net income (billions)		
	All U.S.	NYSE	Percent	All U.S.	NYSE	Percent
1962	$ 949	$ 338	35.6%	$ 27	$ 21	77.8%
1963	1,009	364	36.1	29	23	79.3
1964	1,087	395	36.3	35	28	80.0
1965	1,195	442	37.0	44	32	72.7
1966	1,307	498	38.1	48	34	70.8
1967	1,375	536	39.0	47	33	70.2
1968	1,508	650	43.1	49	37	75.5
1969	1,680	687	40.9	43	39	90.7
1970	1,751	734	41.9	33	37	*
1971	1,906	809	42.4	44	42	95.5
1972	2,171	905	41.7	57	49	86.0
1973	2,558	1,072	41.9	72	63	87.5
1974	3,090	1,332	43.1	84	69	82.1
1975	3,199	1,404	43.9	83	63	75.9
1976	3,636	1,583	43.9	111	82	73.9
1977	4,128	1,779	43.1	134	93	69.4
1978	4,715	2,019	42.8	152	108	71.1
1979	5,616	2,363	42.1	180	132	73.3
1980	6,361	2,741	43.1	149	141	94.6
1981	7,026	2,947	41.9	130	166	*
1982	7,024	2,903	41.3	85	120	*
1983	N/A	2,958	N/A	N/A	138	N/A
1984	N/A	3,167	N/A	N/A	161	N/A

* Percentage relationship not meaningful.
Source: U.S. Treasury Dept. Statistics of Income for all U.S. data.
N/A-Not Available.

All NYSE listed stocks

End of year	Number of companies	Number of issues	Shares listed (millions) Number	Market value	Average price*
1924	N/A	927	433	$ 27,072	$62.45
1935	800	1,185	1,318	46,946	35.62
1945	912	1,269	1,592	73,765	46.33
1950	1,057	1,472	2,353	93,807	39.86
1960	1,143	1,528	6,458	306,967	47.53
1965	1,273	1,627	10,058	537,481	53.44
1970	1,351	1,840	16,065	636,380	39.61
1971	1,426	1,927	17,500	741,827	42.39
1972	1,505	2,003	19,159	871,540	45.49
1973	1,560	2,058	20,967	721,012	34.39
1974	1,567	2,080	21,737	511,055	23.51
1975	1,557	2,111	22,478	685,110	30.48
1976	1,576	2,158	24,500	858,299	35.03
1977	1,575	2,177	26,093	796,639	30.53
1978	1,581	2,194	27,573	822,736	29.84
1979	1,565	2,192	30,033	960,606	31.99
1980	1,570	2,228	33,709	1,242,803	36.87
1981	1,565	2,220	38,298	1,143,794	29.87
1982	1,526	2,225	39,516	1,305,355	33.03
1983	1,550	2,307	45,118	1,584,155	35.11
1984	1,543	2,319	49,092	1,586,098	32.31
1985	1,541	2,298	52,427	1,950,332	37.20

* This average cannot be used as an index of price trend due to changes in shares listed caused by new listings, suspensions, stock splits and stock dividends.
N/A-Not Available.

All NYSE listed bonds

End of year	Number of issuers	Number of issues	Par (face) value (millions)	Market value (millions)	Average price*
1924	N/A	1,332	$ 35,458	$ 33,612	94.79%
1935	716	1,463	42,893	39,399	91.85
1945	410	982	138,085	143,111	103.64
1950	382	926	114,889	115,952	100.93
1960	472	1,191	116,147	108,257	93.21
1965	496	1,210	142,234	132,373	93.07
1970	843	1,729	134,718	112,622	83.60
1971	959	1,988	145,258	129,445	89.11
1972	999	2,105	141,930	128,302	90.40
1973	1,006	2,188	141,548	120,536	85.16
1974	1,019	2,380	291,354	255,449	87.68
1975	1,066	2,632	343,233	315,405	91.90
1976	1,054	2,708	400,666	402,220	100.39
1977	1,056	2,837	496,793	479,525	96.52
1978	1,045	2,895	508,793	464,895	91.37
1979	1,043	2,939	526,403	459,879	87.36
1980	1,045	3,057	601,527	507,770	84.41
1981	1,049	3,110	681,237	573,893	84.24
1982	1,031	3,233	792,529	766,103	96.67
1983	1,034	3,600	965,252	898,064	93.04
1984	1,024	3,751	1,083,674	1,021,791	94.29
1985	1,010	3,856	1,327,375	1,339,298	100.90

* Market value as a percent of par (face) value.
N/A-Not Available.

Securities industry credit (dollars in millions)

End of period		Margin debt	Collateral securing debt	Credit balances		Potential purchasing power	Number of margin accounts (thousands)	
				Margin accounts[6]	Cash accounts[6]		Total	In debit status[6]
1965	December	$ 4,990	$19,170	N/A	N/A	$ 5,920	650	N/A
1966	December	4,890	16,840	N/A	N/A	6,070	715	N/A
1967	December	6,310	25,060	N/A	N/A	7,980	840	N/A
1968	December	6,220	27,080	N/A	N/A	6,630	945	N/A
1969	December	4,970	18,430	N/A	N/A	5,650	870	N/A
1970	December[4]	4,010	13,430	N/A	$1,895	5,890	670	450
1971	December	5,400	17,660	N/A	1,835	9,380	675	475
1972	December	7,900	22,370	N/A	1,955	8,910	750	555
1973	December	5,050	13,390	N/A	1,705	8,675	680	430
1974	December	3,840	8,820	N/A	1,430	13,320	615	370
1975	December	5,390	14,870	N/A	1,525	14,360	705	425
1976	December	7,960	24,370	N/A	1,855	17,230	810	510
1977	December	9,740	26,660	N/A	2,060	19,430	885	560
1978	March	9,920	26,730	N/A	1,795	19,450	900	575
	June	11,090	30,880	N/A	2,300	21,440	945	595
	September	12,400	34,790	N/A	2,655	24,540	990	625
	December	10,830	27,840	N/A	2,510	25,910	955	585
1979	March	10,870	30,540	N/A	2,485	26,220	965	590
	June	11,590	31,250	N/A	2,880	26,490	980	620
	September	12,000	33,370	N/A	3,325	27,720	1,005	615
	December	11,450	34,480	N/A	4,060	30,680	1,020	620
1980	March	11,740	29,180	N/A	5,000	31,710	1,075	635
	June	11,200	33,270	N/A	4,790	32,150	1,065	595
	September	12,520	38,860	N/A	5,680	36,640	1,105	610
	December	14,500	44,570	N/A	6,070	41,200	1,180	660
1981	March	14,020	43,140	N/A	6,530	42,840	1,235	645
	June	14,880	43,230	N/A	6,650	45,160	1,320	650
	September	13,760	34,180	N/A	6,555	47,950	1,430	640
	December	14,150	35,930	N/A	7,150	49,150	1,520	625
1982	March	11,840	30,550	N/A	6,510	53,260	1,585	615
	June	11,540	29,540	N/A	6,345	56,620	1,640	600
	September	10,950	31,650	N/A	7,475	60,120	1,775	605
	December	12,980	38,890	N/A	8,390	67,640	1,930	650
1983	March	14,170	[illegible]	N/A	7,965	82,600	1,980	710
	June	17,930	[illegible]	N/A	8,590	89,500	2,085	790
	September[5]	19,760	58,760	N/A	7,930	97,300	2,155	805
	December	22,720	63,100	N/A	8,430	110,820	2,235	835
1984	March	22,460	62,490	N/A	8,265	125,120	2,290	870
	June	23,450	63,720	1,415	8,305	131,870	2,300	900
	September	22,800	65,330	1,370	8,315	137,470	2,295	870
	December	22,470	63,010	1,755	10,215	144,100	2,340	865
1985	March	23,230	68,250	1,755	10,155	155,660	2,435	915
	June	25,260	77,020	2,215	10,115	165,130	2,505	960
	September	25,330	71,890	1,745	10,080	173,690	2,555	975
	December	28,390	82,750	2,715	12,840	188,690	2,600	1,000

[4] Data not available prior to June 1970.

[5] New series, beginning May 1970.

N/A-Not Available.

[6] Due to Regulation T revisions, data from July 1983 are not strictly comparable to earlier data.

[7] New series, beginning June 1984.

Short sales (thousands of shares)

	Total	Round lots		Customers odd lots
		Members	Non-members	
1940	7,449	5,415	2,034	542
1945	11,737	8,586	3,152	339
1950	20,812	14,356	6,457	518
1955	26,033	19,651	6,382	345
1960	39,091	30,254	8,837	738
1965	94,687	75,923	18,764	972
1970	238,895	161,794	77,101	1,985
1975	359,825	287,533	72,292	972
1976	355,450	293,454	61,996	398
1977	367,317	296,956	70,361	393
1978	532,625	436,643	95,982	364
1979	582,809	479,559	103,250	311
1980	957,652	802,222	155,430	433
1981	915,743	766,532	149,211	452
1982	1,530,934	1,266,314	264,620	438
1983	1,983,603	1,658,666	324,937	366
1984	2,022,462	1,664,440	358,022	520
1985	2,363,177	1,856,372	506,805	1,113

Short interest (thousands)

	High		Low		Date closest to year end
	Shares	Date	Shares	Date	Shares
1931	5,590	5/25	2,164	10/9	2,842
1935	1,033	11/29	747	2/28	927
1940	531	4/30	428	5/31	459
1945	1,583	2/15	1,306	8/14	1,466
1950	2,752	3/15	1,744	8/15	2,140
1955	3,097	2/15	2,581	12/15	2,581
1960	4,400	12/15	2,736	2/15	4,400
1965	11,724	12/15	6,038	1/15	11,724
1970	20,075	8/14	13,789	3/13	17,980
1975	26,710	5/15	20,813	1/15	25,591
1976	27,511	12/15	22,671	9/15	27,511
1977	35,322	12/15	26,761	2/15	35,322
1978	47,869	5/15	32,335	2/15	42,617
1979	54,499	10/15	36,109	2/15	53,846
1980	82,662	12/15	44,703	4/15	82,662
1981	89,527	12/15	65,957	9/15	89,527
1982	141,426	10/15	84,969	1/15	135,281
1983	205,580	12/15	124,497	2/15	205,580
1984	229,175	11/15	187,661	3/15	220,674
1985	301,851	12/13	207,257	1/15	301,851

Series records (thousands)

Low	12/31/41	349	High	12/13/85	301,851

Member organizations, sales offices and personnel

End of year	Number of member organizations			Number of offices	Number of registered personnel •
	Total	Partnerships	Corporations		
1899	521	521	0	697	N/A
1909	581	581	0	1,136	N/A
1919	563	563	0	1,225	N/A
1930	649	649	0	2,141	N/A
1940	591	591	0	1,569	N/A
1950	620	620	0	1,661	11,409
1960	667	589	78	3,036	27,896
1970	572	353	219	3,636	50,787
1971	577	329	248	3,777	52,635
1972	558	287	271	3,751	39,970
1973	523	263	260	3,663•	36,310
1974	508	247	261	3,441	33,399
1975	494	236	258	3,425	35,682
1976	481	216	265	3,576	36,467
1977	473	212	261	3,633	39,034
1978	498	215	283	3,903	42,056
1979	538	212	326	4,117	45,691
1980	570	207	363	4,421	48,435
1981	604	205	399	4,829	53,599
1982	617	194	423	5,178	59,889
1983	639	191	448	5,476	69,960
1984	628	176	452	N/A	N/A
1985	599	164	435	6,144	75,011

• New series includes sales offices only. Data prior to 1973 not strictly comparable.
• Includes all registered persons employed in Exchange Community through 1971; full-time registered representatives thereafter.
N/A-Not Available.

Membership prices

Year	High	Low	Year	High	Low
1875	$ 6,800	$ 4,300	1970	$320,000	$130,000
1885	34,000	20,700	1971	300,000	145,000
1895	20,000	17,000	1972	250,000	150,000
1905	85,000	72,000	1973	190,000	72,000
1915	74,000	38,000	1974	105,000	65,000
1925	150,000	99,000	1975	138,000	55,000
1935	140,000	65,000	1976	104,000	40,000
1945	95,000	49,000	1977	95,000	35,000
1955	90,000	60,000	1978	105,000	46,000
1960	162,000	135,000	1979	210,000	82,000
1965	250,000	190,000	1980	275,000	175,000
1966	270,000	197,000	1981	285,000	220,000
1967	450,000	270,000	1982	340,000	190,000
1968	515,000	385,000	1983	425,000	310,000
1969	515,000	260,000	1984	400,000	290,000
			1985	480,000	310,000

Series records

Low	1876 and 1878	$4,000	High	1929	$625,000

Income and expenses of NYSE member firms• (millions)

Year ended December 31	Income: From securities commissions	Income: Total	Expenses	Net profit before taxes■	Estimated net profit after taxes
1971	$3,124	$ 5,807	$ 4,662	$1,145	$ 915
1975	2,949	5,927	5,116	811	415
1976	3,163	6,902	5,919	983	508
1977	2,809	6,730	6,314	416	188
1978	3,779	8,832	8,148	684	339
1979	4,012	11,264	10,164	1,100	557
1980	5,671	15,986	13,721	2,265	1,158
1981	5,346	19,805	17,666	2,139	1,086
1982	6,021	23,212	20,186	3,026	1,550
1983	8,348	29,542	25,732	3,810	1,959
1984	7,082	31,148	29,559	1,589	504
1985	8,249	38,739	34,593	4,146	2,112

Balance sheet of NYSE member firms• (millions)

End of year	Assets	Liabilities	Capital
1971	$ 23,523	$ 19,508	$4,015
1975	25,051	21,391	3,660
1976	38,181	34,268	3,913
1977	43,621	39,688	3,933
1978	53,902	49,512	4,390
1979	75,004	70,005	4,999
1980	102,242	95,407	6,835
1981	120,960	112,792	8,168
1982	172,141	161,362	10,779
1983	214,784	200,577	14,207
1984	275,463	258,615	16,848
1985	393,205	371,166	22,039

• As reported on an unconsolidated basis by NYSE Member Firms dealing with the public.
■ Before distributions to partners and Federal and state corporate and personal taxes.

NYSE market data services

End of year	Tickers and ticker displays	Interrogation devices: Last sale	Interrogation devices: Bid/Ask
1975	14,207	39,976	29,159
1976	13,571	44,348	32,582
1977	13,866	47,440	39,411
1978	16,406	51,765	43,006
1979	20,022	57,643	49,884
1980	22,208	67,574	59,456
1981	25,193	80,059	70,834
1982	26,144	90,457	79,863
1983	27,555	114,358	102,167
1984	28,949	133,008	118,684
1985	25,406	142,613	131,546

Note: Ticker and Last Sale devices provide Consolidated Tape (Network 'A') data. Quotes for the Bid/Ask services are from the Consolidated Quote System.

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